

International Bank Note Society Journal



Volume 21, No. 4, 1982

BUYING

Collections
or Individual Rarities

WE PAY THE MOST FOR THE BEST

We will travel Anywhere, Anytime,
to Purchase your Collection

*Remember: When Selling, See Us First,
When Buying, See Us Anytime!*

TED UHL

P.O. Drawer 1444
Auburndale, Florida 33823,
U.S.A.



**ONLY THE BEST OF FOREIGN
BOUGHT OR SOLD**



I.B.N.S. JOURNAL, Volume 21, No. 4, 1982

EDITOR

Ted Uhl

P.O. Box 1444, Auburndale, Florida 33823

Editor's Galley

Featured In This Issue

Editor's Galley	101
President's Column	102
A Basic Guide to Translating Han-Satsu	103
by David Atterton	
Assignats: A Contemporary English View	108
by Geoffrey L. Grant	
Stord & Moster Municipalities: The 1940 Emergency Issue	109
by Lars M. Karlson	
The American West: A Glimpse on U.S. Paper Money	110
by Gene Hessler	
General Frederick Maitland: The Story This Script Can Tell	112
by Albert Platt	
Japan's First Paper Money: Feather Notes Lost In Antiquity	113
by Toyo Yamamoto	
Jersey and Guernsey: Modern Issue Replacement Notes	114
by Francis Thornton	
England: A Latter Day Bank	115
by Geoffrey L. Grant	
Currency at War (Final Chapter)	117
by Fred Philpson	
Bukkulla and Dalwood Vineyards A History of the Wyndam Notes	123
by Dr. W.J. Mira	

About the Cover Photo

Our cover note, a 10 Peso note printed during the reign of Mexico's Emperor Maximilian, was discovered by your editor at the last IBNS meet in London. Measuring 9x5½ inches the French-printed banknote is the earliest known paper money to be produced by the Bank of Mexico.

The front reads BANCO DE MEXICO/ 1866/DIEZ PESOS/DINERO EN EFECTIVO A LA VISTA AL PORTADOR and bears the handwritten signatures of John Sullivan, Administrator; Jose Martinez, Treasurer; and Antonio Pons, El Contador. Partially splitting the top center border is an Aztec Chief's head while at the note's bottom, two women are seated on either side of the Imperial arms of the government of Emperor Maximilian.

Since the Bank of Mexico Inc. was established by a decree granting the right to issue paper money for a 10-year period, it is assumed that this note is in fact the very first note issued by the Bank of Mexico - the predecessor of today's Banco de Mexico S.A.

The back has an intricate pattern of diamond shapes surrounded by the lettering DIEZ PESOS and BANCO MEXICO. The center contains a large watermark of French origin.

The note is not a specimen or proof but rather a note ready for issue lacking only serial numbers. Color of the note is blue on white.

Our New Cover

Starting with this issue our JOURNAL will include a new cover note for each issue. We thought it only fitting to start out with this newly discovered rarity.

The capable staff of C&S Printers, our printing company, is responsible for our new design and we certainly hope everyone likes the result.

Best
Ted

Articles published in this JOURNAL are copyright and may not be reproduced in any form without written consent of the I.B.N.S. and/or the author.

The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

MEMBERSHIP DUES

The current annual dues, in U.S. dollars and U.K. pounds, are:

Regular Membership ...	\$17.50	£ 8.75
Family Membership	22.50	11.25
Junior Membership	9.00	4.50
Air Mail Postage*, Add .	5.50	.50
Euro Cheques, Add	—	.50

*optional, covers four issues

Life membership is also available (\$300 or £150). Current members who wish to have the JOURNAL sent by air mail should remit \$5.50 to the treasurer (members in the Americas) or £2.75 to the assistant treasurer (members elsewhere). Applications for all categories of membership may be obtained from the general secretary or the assistant general secretary.

ADVERTISEMENT RATES

Size	1 Issue	4 Issues
Full Page	\$115-£58	\$400-£200
Half page	64- 32	230- 115
Quarter page	36- 18	130- 65
Eighth page	20- 10	72- 36

No advertising agency commission granted.

A 10% discount on the above charges is allowed provided that payment is sent with the advertising copy. Special positions: \$20 or £10 extra, per insertion. Half Tones: \$10:00 or £5- First Insertion. Accounts are due within thirty days.

Classified advertisements are also accepted. The rate is 20¢ or 10p per word; \$6 or £3 minimum.

All correspondence relating to advertising, including payments and copy should be addressed to:

Joseph Boling
General Advertising Manager
P.O. Box 16188
Indianapolis, Indiana
U.S.A. 46216
Telephone: (317) 546-4770

or in the case of the U.K. to

D.F. Keable & Mrs. Enid Salter
U.K. Advertisement Managers
69 Elmfield Way
Sanderstead, Surrey, U.K.
Telephone: 01-657-7543

Society Officers

President

Neil Shafer
Box 6
Racine, Wisconsin 53401
U.S.A.

General Secretary

Milan Alusic
P.O. Box 1222
Racine, Wisconsin 53405
U.S.A.

Treasurer

William H. Stickles
4307 Grenada Street
Alexandria, VA 22309
U.S.A.

Editor, Newsletter

Clyde M. Reedy
P.O. Box 7837
Marietta, GA 30065
U.S.A.

First Vice President (U.K. Librarian)

John Glynn
58 Nevilles Court
Dollis Hill Lane
London NW2, England

Asst. General Secretary

Suresh K. Gupta
11 Middle Row
London W10 5 AT
England

Assistant Treasurer

Cedric E. Stanier
46 Silhill Hall Road
Solihull B91 1JU
England

U.S. Librarian

Angus E. Bruce
832 E. Marion Ave.
Hemet, CA 92343
U.S.A.

Second Vice President

Colin Narbeth
6 Hall Place Gardens
St. Albans, Herts
England

Immediate Past President and Honorary Director For Life

Mrs. Adolph B. Hill, Jr.
4400 Lindell Blvd.
St. Louis, Missouri 63108
U.S.A.

International Banknote Society Directors

Yasha Beresiner	—	England
Joseph E. Boling	—	U.S.A.
Donald Cleveland	—	Australia
Geoffrey Grant	—	England
Alfred Hortmann	—	U.S.A.
David Keable	—	England
Hannu Paatela	—	Finland
Beate Rauch	—	U.S.A.
O.E. Royer	—	U.S.A.
Bernard Schaaf	—	U.S.A.
Francis Thornton	—	England
Ted Uhl	—	U.S.A.
Jean-Paul Vannier	—	France
Jack Veffler	—	Canada
Pam West	—	England
Derek Young	—	Ireland

Appointed Positions

Journal Editor:

Ted Uhl U.S.

Newsletter Editor:

Clyde M. Reedy U.S.

Advertising Managers:

Joseph E. Boling U.S.

Enid Salter U.K.

David Keable U.K.

Auctioneers:

Greg Gaitens U.S.

Roy Spick U.K.

Librarians:

John Glynn U.K.

Angus E. Bruce U.S.

Fletcher Warren U.S.

Publicity:

John Humphris U.S.

Eric P. Newman U.S.

Beate Rauch U.S.

Hannu Paatela FIN.

Gene Hessler U.S.

Chairman IBNS Research:

Legal Counsel:

IBNS Chapters Chairman:

Asst. Chapters Europe:

Awards Chairman:

President's Column

During late September and early October it was my pleasure once again to visit Europe. My first stop was in Munich for a week with Albert Pick, in preparation for the forthcoming new edition. This was followed by some time in London and my attendance at the annual IBNS Congress. That Congress, this year extending over three days (1 auction, 2 bourse), was absolutely fabulous! Our London Chapter is big and very active and the Committee really did put on a fine showing. You will have read about it already in the last Newsletter, but I wanted to make special mention of it here. Heartiest congratulations to Chairman Colin Narbeth and his fine group of assist-

ants for an outstanding event. Any of you who can possibly attend next year should certainly do so.

As expected, the forthcoming 4th edition of the PICK catalog has generated considerable excitement and controversy. My view is that it is ultimately the hobby and the collectors who win, since there will be so much more information available to all. The 4th edition will be in two separate sections. The book scheduled for release in February is Part II, General Issues. Basically, the notes in this section are those of the kind enjoying the widest circulation in their

(Continued on page 107)

Translating Han-Satsu

by David Atterton

MY deep interest in Japan and in numismatics prompted me to write an article entitled "The History of Japanese Paper Currency" which was published in the September 1973 Journal of our Society. Since then, I have been engaged in a most enjoyable although laborious study of spoken and written Japanese. One of the prime objectives has been to enable me to translate the characters on Japanese banknotes and particularly the wide range of Han-Satsu which cover a most interesting period of Japanese history; having enjoyed the two recent articles in Vols. 20 and 21 by T. Yamamoto, I wondered whether a simplified approach to translating and dating these notes might be of interest to other collectors and encourage Mr. Yamamoto and other Japanese IBNS members to write further articles.

Historical Introduction

By the time Tokugawa Ieyasu died in 1616, he had built the great castle at Edo (Tokyo) where he established the Shogun capital and laid the foundations for the rule of the Tokugawa family for the next 250

years. The Tokugawa stratified the people into four classes: the samurai, peasants, artisans and the lowly merchants emphasizing the superiority of the warrior class over the productive classes. Every effort was made by the Tokugawa to ensure the preservation of centralized bureaucratic feudalism. Thus, the Daimios or Feudal Lords had to have their marriages approved by the Tokugawa and, of great effectiveness, they had to spend enforced periods in Edo and frequently had to leave members of their families as virtual hostages in Edo when they returned to their fiefdoms. This created a variety of tensions which stimulated change within Japan under the Tokugawa rule.

The visits of the Daimios to Edo involved great expenditure and to finance them many Daimios had to sell a substantial proportion of their annual rice income on the markets of Osaka and other castle towns. Thus, the Daimios were capable of exploitation by the rice dealers and merchants; further, Daimios and samurai were frequently forced to borrow money from merchants. Consequently, the merchants, although of lowest social status, were able to accumulate money and power and the Daimios soon became dependent upon the merchants for marketing the rice which they had received as taxes and for helping them with loans.

However, the strong government of the Tokugawa gave Japan a period of great stability under which the economy was able to grow and thrive. To counter the increasing power of the merchants, the Daimios introduced special and irregular taxes; they organized the marketing of certain products such as timber and paper through official Government agencies and they enforced loans with little security from merchants. However, the effect of such measures was transient and there was a continuing shift of power within the socially stratified society.

Money Economy

One of the early causes of change was the introduction of a money economy; until the second half of the 17th century, there was a subsistence economy with the peasants working to meet their obligations to their Feudal Lords and to satisfy their own basic need of food. However, the Daimios had to market their rice income in the castle cities and frequently raised money on the

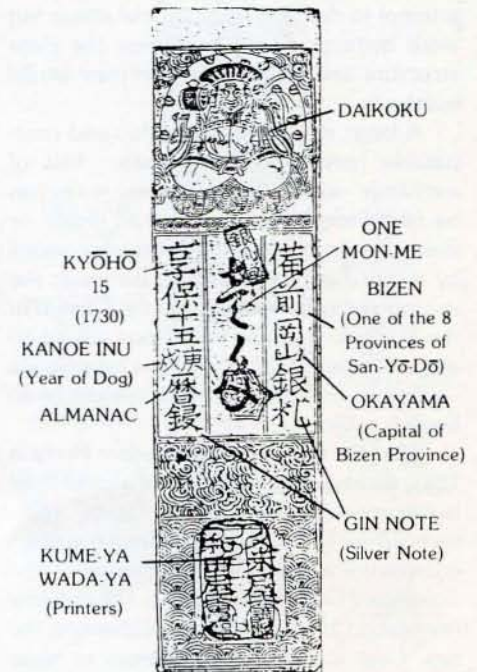


Figure 2: Front of Han-Satsu - 1730; Back shows denomination and Rei-sho Script.

security of their fixed rice revenues and thus the merchants began to play a role as financiers.

Printed Paper Money

As in other developing economies, the idea was conceived of increasing money in circulation by resorting to the printing press. It is believed that the oldest paper money was "Yamada Hagaki" which was issued by a merchant in Yamada in Ise province during the Nengo period of 1615-1624; it was issued in place of small silver slabs (Chogin) and similar notes were issued in several commercial centers in the Kansai. The originator of han-satsu was probably the Daimio of Fukui-han who was granted permission by the Shogun to issue paper notes so as to enable him to overcome a financial crisis; he issued the first han-satsu, or clan money, in 1661. Other Daimios quickly followed and this enabled them to assert authority of the steadily rising merchant class. The growth of internal trade and the expansion of the economy was greatly helped by the issue of han-satsu; the fact that han-satsu initially could only be issued with the approval of the local Daimio and stamped with his seal enabled the Shogun and the Daimios to maintain a degree of control but the realities of commercial life had begun to break down the distinctly Japanese type of feudalism. However, it is of interest, even in the context of modern Japan, that the merchants did not



Figure 1: Front of Han-Satsu - 1702; Back shows Heraldic Mon and Rei-sho Script

attempt to demand higher social status but were quite prepared to accept the class structure and collaborate with their feudal overlords.

A large number of han-satsu and comparable notes such as Tegata - bills of exchange - were issued and these notes can be found identified with a small region or even a village; many of the notes were issued by a merchant or his shop. Although the issuing authority was usually the Daimio of the Prefecture, notes were soon issued by those of lower position such as a local Shoya - a farmer or perhaps the equivalent of an English squire.

After the arrival of Commodore Perry in 1853, ending over 200 years of almost total isolation of Japan, foreign trade commenced with the West, the feudal system collapsed leading to the overthrow of the Tokugawa Government and to the Imperial restoration in 1868. With these changes, the new Central Government began to issue notes and this led to the abolition of han-satsu, the last of which were issued in 1870. Some old han-satsu were stamped and revalidated by local officials in the early 1870's and these were known as Oin-satsu and used until replaced by new coinage.

General Description

Han-satsu are wood-block printed or hand-written on invariably long vertical strips of white, cream and sometimes colored cardboard or thick paper and thus their popular description of "Bookmark" notes. They range from very simple notes handwritten on one side to notes with black and occasionally colored decorative wood-block printing on both sides, sometimes elaborate, possibly to minimize the danger of forgery. A frequent decoration shows characters of Japanese mythology, especially of the seven Gods of Luck (FUKUJIN) and, in particular, DAIKOKU, the God of Riches, who is always shown sitting on rice sacks which rats gnaw, EBISU, (Figs. 3 and 9), who is shown with a fishing line and a Tai fish in his hand, and HOTELI, (Fig. 7), who personifies kindness and is shown with a very large stomach.

Denomination

The denomination of notes varies widely; the majority were issued in silver (Gin), the second showing the number of units, predominantly 1, 2, 3, 5, 10 in the earlier han-satsu, followed by the character for mon-me. In Table 1, I have endeavored to reproduce some of the more common characters found on han-satsu. It should be noted that there are variants of many characters and their reproduction also varies considerably. The variants are frequently the old forms of characters, many of which



Figure 3: Front of Han-Satsu - 1730; Back solely decorative.

were eliminated from printed Japanese in 1947.

Notes are found with values or conversion rights into gold (Kin), tea (Cha), sake (Sho), cotton (Wata), uncooked rice (Kome), beans (Mama), soy bean (Daizu), etc. Such notes were sometimes still valued in silver mon-me with conversion rights into some commodity such as rice or tea at the price prevailing and sometimes in relevant units such as Sho, a unit of capacity equal to 1.8 litres and probably originally the contents of a scoop. As the economy expanded, commodities circulated widely throughout the country and there was a reasonably consistent price structure.

A disconcerting aspect for the elementary student of Japanese is that the numerals used on the han-satsu for designating value usually are different from the ordinary numerals (N.B. Exception Fig. 7); these characters are still used on official documents, and also checks to discourage forgery, and 1, 2, 3, and 10 are shown in Table 1 whereas the ordinary numerals are reproduced in Table 2 and these are used to designate years and months on han-satsu.

Heraldic Arms

The MON or escutcheon of the Daimio was often shown on his authorized han-satsu. The senior Daimio sometimes had as many as three mon, whereas a samurai warrior would have only one mon. The Kuge or princely families and particularly the Imperial family used the chrysanthemum (Kiku) mon (Fig. 9). There were several hundreds

of mon and initially they were used in battle and shown on helmets and banners; however, when in the Tokugawa dynasty peace was established, many families of noble status continued to show their mon on clothes, especially the overcoat (Haori) and also on their han-satsu. Mon are of many designs: flowers, plants, birds, geometrical designs and some are shown in the examples illustrated later in this paper (Figs. 4, 6, 8).

Dating Han-Satsu

This is a difficult task as Japanese dates may be written in a number of different ways, of which two are in general use on han-satsu. Although some notes are not dated, the most frequently encountered dates are of the NENGO system whereby years are listed in a series of year periods (Nengo); each era or Nengo carries a name and the period could be as short as one or two years and the longest is the Meiji which lasted for 44 years. The change of a Nengo period was brought about by varying events such as the accession of an Emperor to the throne, an important event, happy or unhappy. The first Nengo was the Taikwa era of 645 A.D. and there have been 229 Nengo up to Meiji in 1868; since the Imperial restoration, the Nengo have coincided precisely with each Emperor's reign. In Table 3, I have endeavored to reproduce the 29 Nengo since Kwambun, 1661-1673, when the first han-satsu were issued, up to Meiji in 1868. These characters are difficult to identify and the technique is to look for conventional numerals and the character NEN



Figure 4: Front of Han-Satsu - 1745; Back states "Note Valid in Inaba and Houki District" - Tottori Prefecture.

(year) which frequently follow the invariably two characters which spell the Nengo period, the ordinary numerals giving the year of the Nengo period.

The Nengo eras are frequently combined with another calendar based upon a sixty year cycle and introduced originally by the Chinese; this calendar is illustrated in Table 4 and is composed of ten trunks (Jikkan) which are combined with the twelve twigs (Junishi). By combining trunks and twigs, as shown in Table 4, we come to a sixty year cycle and, once again, the years relevant to han-satsu are listed. The Junishi are the signs of the zodiac and the year of the "dog", "snake", "tiger", etc. has great significance even today. The sixty year calendar characters are usually interposed between the Nengo year numerals and the character for Nen (year).

Month of Issue

The month of issue of a han-satsu is shown quite frequently (Figs. 4 and 6) and follows the year with numerals as in Table 2 preceding the character for month. A day is hardly ever specified, but sometimes characters are shown in front of HI (day) describing the day as one of good omen or good fortune; the Japanese frequently combine two adjectival characters of similar or identical meaning for emphasis.

The location of the date varies but is usually on the front of the note and frequently written vertically to the right and left side of the han-satsu denomination and also at the top when it may either be as a vertical middle strip of just the two Nengo year characters and the two sixty year calendar characters, without ordinary numerals, which still enables a specific year to be defined.

Names

These can be most difficult to read; there is always a degree of uncertainty when reading Japanese place names, and also surnames, when written in Chinese characters. Kanji characters have often different "name" pronunciations compared to their use in everyday language; every character has more than one recognized "name" reading and the problem is naturally compounded when, as is usually the case, the name is written with more than one character. Even a Japanese national occasionally finds difficulty in reading a name and prefers to leave the name to the written obscurity and safety of its characters. For those interested in studying Japanese, the problem is very difficult but is helped by such outstanding dictionaries as P.J. O'Neill's "Japanese Names" published by John Weatherill Inc. where, by counting the number of strokes in

a Kanji character, it can be identified and coupled with other characters to identify a name. In this way, it is possible, painstakingly, to identify the place of origin of a han-satsu and also the name or office of the note issuer.

A Gazeteer is always helpful and particularly useful to me has been "Historical and Geographical Dictionary of Japan" by E. Papinot published by Charles E. Tuttle Company.

A further complicating factor is that many of the characters on han-satsu, particularly early ones, are not the Chinese characters in current usage, known as toyo kanji, and are sometimes not even recognized by a Japanese national. In addition, the script used for writing on many han-satsu is from the Reisho period; as an oversimplification, Reisho characters are non-angular, curved and rounded Kanji and again originate from China about 200 B.C.; today, Reisho characters are only used on seals for stamping documents with one's personal "chop". Many of the official seals on han-satsu are in Reisho characters. Reisho script is not read by many Japanese nationals and is extremely difficult for the modest student of Japanese.

However, in spite of these problems, it is possible to make headway. Place names are often located on the front of the note, horizontally under the central area carrying the denomination. The name of the shop, printer, or issuer of the note is usually on the



Figure 5: Front of Han-Satsu - 1732; Back solely decorative.

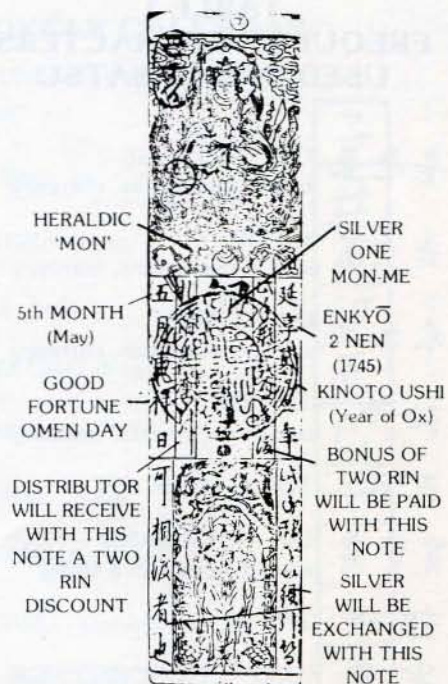


Figure 6: Front of Han-Satsu - 1745; Back states from Washū Shiba Mura (village) - Nara prefecture and names of merchants.



Figure 7: Front of Han-Satsu - 1764; Back decorative with repeat of value.

back at the bottom of the note, written vertically, as shown in some of the illustrations.

Conclusion

I hope that this article is of interest to other collectors; I would appreciate advice and criticism, especially from Japanese IBNS members, and would willingly cooperate in the preparation of a catalogue of han-satsu. (Photos, Charts next page)

TABLE 1
FREQUENT CHARACTERS
USED IN HAN-SATSU

壹壹壹	ICHI, ITSU - ONE used in documents, currency
貳貳貳	NI - TWO used in documents, currency
參參參	SAN - THREE used in documents, currency
拾拾	JŪ - TEN used in documents, currency
百百	HYAKU - HUNDRED
貫貫貫	KAN - THOUSAND pierced money on a string
銀銀	GIN - SILVER
米米	KOME - UNCOOKED RICE
茶茶	CHA - TEA
匁匁匁	MONME - OLD UNIT OF WEIGHT 3.75 gr. Combination of MON and Kana sign ME - sometimes written separately.

分分	BUN, FUN - CENT, PART
升升	SHŌ - OLD UNIT OF VOL. 1.8 liters - the contents of a scoop
錢錢	SEN - OLD UNIT OF MONEY 1/100th of a yen
文文	BUN, MON old unit of currency
厘厘	RIN - OLD UNIT OF MONEY 1/1000th of a yen
預預	YO - DEPOSIT
藩藩	HAN - CLAN, FIEF
札札	SATSU - PAPER MONEY, NOTE
年年	NEN, TOSHI - YEAR
元元	GAN - SOURCE Used with NEN for First year of a reign
月月	GETSU, GATSU - MONTH OF A YEAR
日日	NICHI, JITSU, HIDAY



Figure 8: Front of Han-Satsu - 1830;
Back repeats denomination and ex-
change "HACHIBEI MATSU MURA
(Village)"



Figure 9: Front of undated Han-Satsu;
Back lists silver note controller and
names of three merchants.

TABLE 2
ORDINARY NUMERALS

一 1	二 2	三 3	四 4	五 5
六 6	七 7	八 8	九 9	十 10

TABLE 3
CHRONOLOGICAL LIST OF NENGO COVERING
THE PERIOD OF HAN-SATSU

KWAMBUN	1661-1673	寛文	SHŌTOKU	1711-1716	正徳
EMPŌ	1673-1681	延寶	KYŌHŌ	1716-1736	享保
TENWA	1681-1684	天和	GEMBUN	1736-1741	元文
TEIKYŌ	1684-1688	貞享	KWAMPŌ	1741-1744	寛保
GENROKU	1688-1704	元禄	ENKYŌ	1744-1748	延享
HŌEI	1704-1711	寶永	KWAN-EN	1748-1751	寛延

HÖREKI	1751-1764	寶曆
MEIWA	1764-1772	明和
AN-EI	1772-1781	安永
TEMMEI	1781-1789	天明
KWANSEI	1789-1801	寛政
KYŌWA	1801-1804	享和
BUNKWA	1804-1818	文化
BUNSEI	1818-1830	文政
TEMPŌ	1830-1844	天保
KŌKWA	1844-1848	弘化
KAEI	1848-1854	嘉永
ANSEI	1854-1860	安政
MAN-EN	1860-1861	萬延
BUNKYŪ	1861-1864	文久
GWANJI	1864-1865	元治
KEIŌ	1865-1868	慶應
MEIJI	1868-1911	明治

TABLE 4: SIXTY YEAR CYCLE CALENDAR

JIKKAN - the ten trunks		JUNISHI - the twelve twigs	
A	甲 KINOE Elder brother of the wood	NE - rat	子 1
B	乙 KINOTO Younger brother of the wood	USHI - ox	丑 2
C	丙 HINOE Elder brother of the fire	TORA - tiger	寅 3
D	丁 HINOTO Younger brother of the fire	U - hare	卯 4
E	戊 TSUCHINOE Elder brother of the earth	TATSU - dragon	辰 5
F	己 TSUCHINOTO Younger brother of the earth	MI - snake	巳 6
G	庚 KANOE Elder brother of the metal	UMA - horse	午 7
H	辛 KANOTO Younger brother of the metal	HITSUJI - goat	未 8
I	壬 MIZUNOE Elder brother of the water	SARU - monkey	申 9
J	癸 MIZUNOTO Younger brother of the water	TORI - cock	酉 10
		INU - dog	戌 11
		I - wild boar	亥 12

A-1	1684, 1744 1804, 1864	C-1	1696, 1756 1816	E-1	1708, 1768 1828	G-1	1720, 1780 1840	I-1	1672, 1732 1792, 1852
B-2	1685, 1745 1805, 1865	D-2	1697, 1757 1817	F-2	1709, 1769 1829	H-2	1661, 1721 1781, 1841	J-2	1673, 1733 1793, 1853
C-3	1686, 1746 1806, 1866	E-3	1698, 1758 1818	G-3	1710, 1770 1830	I-3	1662, 1722 1782, 1842	A-3	1674, 1734 1794, 1854
D-4	1687, 1747 1807, 1867	F-4	1699, 1759 1819	H-4	1711, 1771 1831	J-4	1663, 1723 1783, 1843	B-4	1675, 1735 1795, 1855
E-5	1688, 1748 1808, 1868	G-5	1700, 1760 1820	I-5	1712, 1772 1832	A-5	1664, 1724 1784, 1844	C-5	1676, 1736 1796, 1856
F-6	1689, 1749 1809, 1869	H-6	1701, 1761 1821	J-6	1713, 1773 1833	B-6	1665, 1725 1785, 1845	D-6	1677, 1737 1797, 1857
G-7	1690, 1750 1810, 1870	I-7	1702, 1762 1822	A-7	1714, 1774 1834	C-7	1666, 1726 1786, 1846	E-7	1678, 1738 1798, 1858
H-8	1691, 1751 1811	J-8	1703, 1763 1823	B-8	1715, 1775 1835	D-8	1667, 1727 1787, 1847	F-8	1679, 1739 1799, 1859
I-9	1692, 1752 1812	A-9	1704, 1764 1824	C-9	1716, 1776 1836	E-9	1668, 1728 1788, 1848	G-9	1680, 1740 1800, 1860
J-10	1693, 1753 1813	B-10	1705, 1765 1825	D-10	1717, 1777 1837	F-10	1669, 1729 1789, 1849	H-10	1681, 1741 1801, 1861
A-11	1694, 1754 1814	C-11	1706, 1766 1826	E-11	1718, 1778 1838	G-11	1670, 1730 1790, 1850	I-11	1682, 1742 1802, 1862
B-12	1695, 1755 1815	D-12	1707, 1767 1827	F-12	1719, 1779 1839	H-12	1671, 1731 1791, 1851	J-12	1683, 1743 1803, 1863

President's Message

(continued from page 102)

respective countries. Also included here are all the newest issues, plus greatly expanded listings of dates and signatures for a great many countries. Much of this data has not been published previously, and I fully believe it will stimulate this kind of collecting. Part II also includes most world notes back to some logical cutoff point in the earlier part of this century. Part I, Specialized Issues, is to come later. Its area of concentration is more on the earlier bank, regional government, and revolutionary issues which in most cases did not achieve as wide a circulation as notes in Part II. The presentation of information in this manner allows for more detailed work to be done and I believe many will be pleasantly surprised at the outcome. ■

A Contemporary English View

by Geoffrey L. Grant

STARTING in July 1796, the London newspaper "The Oracle and Public Advertiser" printed, in weekly installments, a history of French assignats, each part illustrated by a "perfect facsimile of the most curious and difficult plates, which we have procured at a considerable expense." The series of articles appear to have been extensive and only four parts have come to hand. The present purpose is to reproduce these articles in a condensed form. The newspaper dealt with the various notes in a random order, thus involving much repetition. What follows has been constructed by rearranging sentences, but retaining the wording whenever possible.

We have long thought that it would tend much to gratify the public if we were to give in our paper, perfect facsimiles of the assignats, which are so deservedly famous and in which in a hundred years hence will be considered as a greater curiosity than any Roman medal of the greatest antiquity.

It will perhaps be said that the assignats have suffered such a depression as to be of little and indeed, scarcely any value. It does not follow that the scheme was itself a bad one because there were in fact sixteen times the quantity issued that was originally intended. The plan on which they were created was departed from, yet still, for a long time the assignat preserved a degree of value that astonished the world.

The assignats were not created to replace specie. They were intended as a substitute for taxes in order that the people would support the Revolution in the belief that taxes would be abolished. The assignats were meant as a means of paying every scoundrel who would aid the revolution and a means of pillaging the Clergy and the rich. The depreciation of the assignats was one of its best qualities to men seeking equality. It reduced the rich to beggary, destroyed all the ancient fortunes and has reduced the price of lands in France far below their value in North America, where there are far more lands than the labor of man can cultivate. The fee simple of land in France is not equal to what was formerly one year's rent and houses are not worth half the original price of the stone of which they were built.

The first assignats created were made with an interest of 3% and mortgaged to the

amount of one milliard, on Church lands - the whole value of which was estimated at two milliards and a half or nearly £100 millions sterling. But the French Assembly could not stop; they began by taking away the 3% interest. The next step was to create more than the mortgage and then they passed a new criminal code, in which an incredible number of frivolous actions were to be punished with death and the property of every one found guilty was to belong to the nation, to serve as a new mortgage for more assignats.

60 livres, 29th September 1790 (Pick A35)

The Royal Assignats were all printed from types made on purpose but composed of single letters which were set up merely in the manner of common letter-press and were, therefore, easily imitated.

The profile of the King is a very good likeness. This unfortunate similitude struck Drouet, the Post Master at Varennes, when the King was near the frontiers and induced him to stop the carriage. Indeed, it was unfortunate that the whole expenses of the King's journey were paid in notes on which his likeness was so exactly represented.

The Royalists in France affected to prefer the Royal Assignats, the Republicans gave preference to the other and thus, they tended to discredit both. In vain, the Assembly made a decree in favor of Republican paper for it showed that the lawgivers could determine, in the future, the value of circulating money.

Many people believed that the Royal Assignats would perhaps be paid if the King's brother ever mounted the throne, but this would have been unfair because the King had no share in their creation.

The paper of the Royal Assignats resembled, in some degree, that of the Bank of England; it was thin and of a fine texture with a complicated watermark, but which was merely executed in the common way, so that imitations were made without difficulty. During the printing several reams of paper were unaccountably found to be carried off from the Printing Office; at the time it was not doubted, with the connivance of some of those who had care of it.

50 livres, 14th December 1792 (Pick A69)

This was the first attempt towards making a whole note with one large type cast. To make a copy of such a note with similar type where all the letters are connected by a hairstroke would be extremely difficult. Because of the shrinking of the metal when it was cast, it would require a first rate talent to cut it with sufficient exactness for the size.

When the assignats were first projected, the Academy of Sciences was requested to aid in contriving something difficult to imitate. M. Desmarests superintended the making of the paper and Didot printed the notes. On each assignat was a dry stamp. The die was hardened and put into a liquid that made it crack and thus, there was a flaw in each, in an irregular manner, so as not to be imitated. But what could not be imitated at any price in metal, was done on blocks of wood and imitations were obtained very little inferior to the originals.

15 Sols, 23 Mai 1793 (Pick A71)

This note was made in the same manner as the previous one, on thick stout paper with a carefully made watermark. At present, the depreciation of these notes is 800 per cent, the real value now being 53 notes for one penny. The original reparations for this assignat cost more money than for a Bank of England note or the finest piece of metallic money, but because the depreciation went on so fast, imitations of assignats of this kind were never very numerous.

125 livre, 7th Vendemiaire l'an 2 (Pick A74)

The previous assignats having been discredited by the great quantity issued and by imitations introduced through Brabant, Switzerland, Germany and Italy an attempt to regain credit was made making by this emission more difficult to imitate. The difficulty was in the texture of the paper, which contained in the watermark a great variety of marks which crossed each other and were transparent. Also, there were opaque marks which went across at the precise part where the printed letters were to come; without the greatest accuracy in preparing the paper, molds and plates, it would be

STORD & MOSTER MUNICIPALITIES

The 1940 Emergency Issues

by Lars M. Karlson

STORD and Moster are two small archipelago municipalities situated about 60 kilometers south of Bergen in south-west Norway.

When the war with Germany broke out

in the spring of 1940, these municipalities faced the problem that the normal money transactions stopped. To avoid chaos the municipality boards decided to print a series of emergency currency. This currency cir-

culated for only a couple of months during the beginning of the German occupation of Norway and was then redeemed with national currency.

These issues are especially interesting because they are quite unique in Norway, and they should have their place in every World War II currency collection.

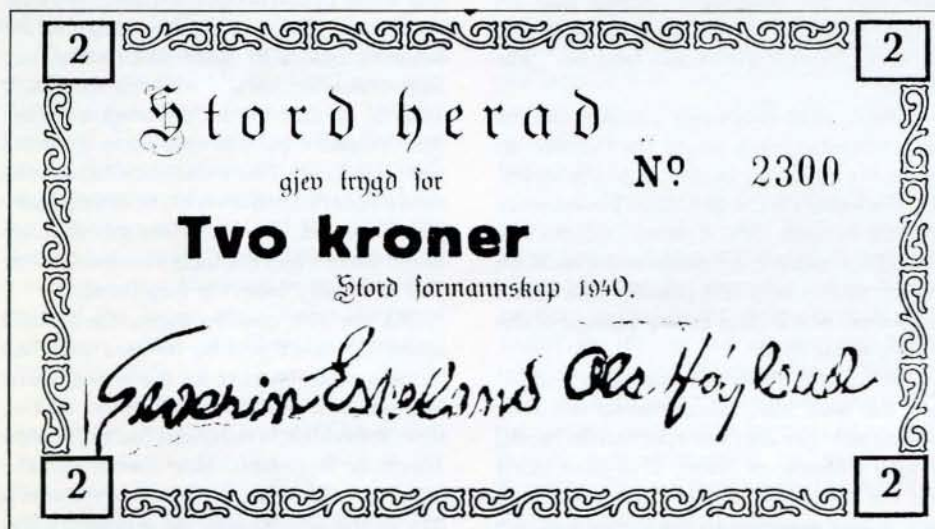
Description of the Notes

Stord Herad. Common design of all denominations with name of the municipality, denomination, signatures, date and serial number on the front. On the back a photo of a village at the sea. Signatures: Severin Eskeland and Ola Hojland. Printed in black. Size: 133x77mm.

Amount	Paper Color	Serial Number
1 krone	white	four digit
2 kroner	white	four-digit
5 kroner	red	four-digit
10 kroner	yellow	four-digit

Moster Kommune. Common design of all denominations with name of the municipality, denomination, signatures, date and serial number on the front. On the back a photo of the old church. The signatures are: Lars L. Gronas, Chairman, J.H. Roksund, Treasurer. They were printed in black at a local newspaper. Size: 140x82mm.

Amount	Paper Color	Serial Number
1 krone	white-yellow	four digit
2 kroner	light pink	four digit
5 kroner	light greenish	three-digit
10 kroner	yellow	three-digit



Stord 2 Kroner Emergency Issue.



Moster 1 Krone Emergency Issue.

impossible to resemble exactly the original. Nevertheless, it was copied with a sufficient degree of exactness; as, because of the depreciation, it was not an object worth the pains to examine. Many people thought the copies and originals were of nearly the same value. That is to say, that neither one nor the other would ever be called in.

Other assignats in this series were of 250, 2,000 and 10,000 livres. As far as we have been able to ascertain no imitations of the 2,000 and 10,000 livres were ever made because the depreciation was so rapid that by the time these notes were spread abroad the imitation would not have repaid the expense of making it.

**GET WITH
THE PROGRAM**

**SUPPORT
YOUR
I.B.N.S.
JOURNAL**

THE AMERICAN WEST

A Glimpse on U.S. Paper Money

by Gene Hessler

THE early days of the American West hold a fascination for many people and even for some outside the United States. When one thinks of the westward bound pioneers and their intrusion into the land of the native American, the subjects of bison (the American buffalo) and gold quickly come to mind. Vignettes related to these subjects have appeared on specific American federal banknotes.

There were most certainly numerous, sincere and lasting relationships between the redmen and the palefaces; however most of the Indians who were native to the east coast and the first European colonists who settled there only tolerated each other.

The Homestead Act

The open west, considered formidable country before the Civil War (1861-1865), afterward attracted those who took advantage of The Homestead Act, a land grant to any citizen who had not fought in the Confederate Army during the war. There was also news of new gold strikes which drew those who thought they would make their fortune in record time. Expansion continued with railroads being built that would ultimately link the east and west coasts. Consequently, the Indians who inhabited the west were pushed into areas that, at the time, seemed worthless.

In 1878 Philip Sheridan, the western commander of the U.S. Army, said, "We took away their country and their means of support, broke up their mode of living, their habits of life, introduced disease and decay among them, and it was for this and against this that they made war. Could anyone expect less?"

Although there were numerous Western Indian nations and many tribal subdivisions, it remained for the Sioux to become the stereotype of the native American. In 1850 there were approximately 15,000 Sioux living in parts of what are now Nebraska, South Dakota and Wyoming.

In 1899 the true native American was memorialized on the \$5 silver certificate. Running Antelope, a Sioux Chief of the Hunkpapa (those who camp at the entrance) tribe, served as a model. G.F.C. Smillie's engraving was based on a photograph by Alexander Gardner.

It was not customary for Sioux Chiefs to

dress in full ceremonial regalia except at important tribal meetings; a few feathers (sometimes only one) in their hair was considered sufficient for nearly all occasions. In order to complete the engraving, as visualized with full headdress, Smillie had an employee of the Bureau of Engraving and Printing model the now famous "war bonnet."

The typical American pioneer can be represented in many ways. The Pioneer, an engraving by Henry Gugler, is a lucid example; it is found on the \$5 United States notes of 1869 through 1880. It seems appropriate to find the portrait of Andrew Jackson on the left of this note. As president he broke more than one Indian Treaty in favor of the greedy white man.

When the American pioneers moved into the west they encountered not only Indians but they also saw spectacular herds, literally millions, of bison. This giant beast was the staff of life for the Plains Indians; in fact, it was essential to the survival of him and his way of life. The hide was made into shoes, garments and covering for their tent-like dwellings called teepees. The flesh was roasted or dried and was a staple in their diet. Tendons and sinew from the animal were converted into lashing material and served as the string portion of their bows by means of which arrows were shot at game or enemies. Horns and hoofs were fashioned into a variety of utensils, adornments and weapons.

Not long after the great flood of white settlers entered the land of the Western Indian, the railroad followed. The first steam locomotives belching smoke and showers of

sparks must have terrified the Plains Indians.

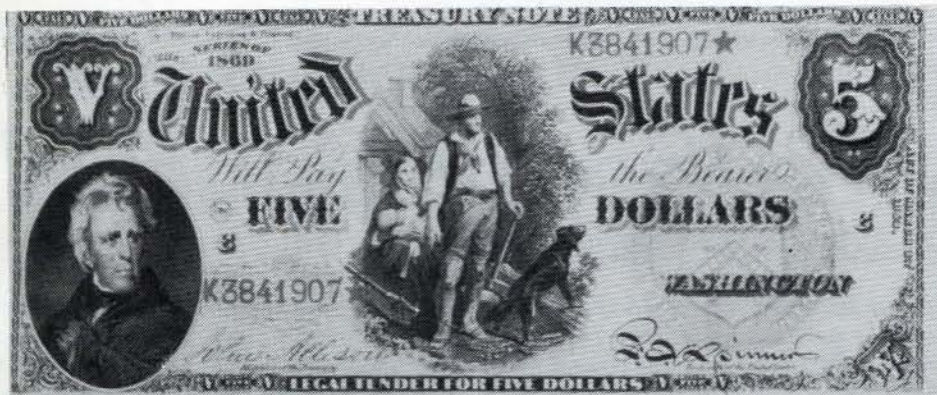
There are numerous accounts of trains having to wait for hours while herds of bison crossed the tracks. It has been estimated that some 15,000,000 bison roamed the west in the early 1800's. While they waited for the beautiful beasts to move on or while they were travelling parallel with the animals, it was not uncommon for passengers to take their pleasure by shooting them from the train windows. This must have caused the native American to think of the civilized people as savages. The bison was almost considered sacred and the Indian took only what was necessary from the huge herds.

As the 20th century approached, bison killing for sport and by hunters who had found a ready market for the animal's hide had reduced millions to hundreds. At this time, John Muir, a naturalist had befriended Theodore Roosevelt. Muir had invited the future president to spend a vacation with him in the west. Partly as a result of this experience, Roosevelt followed President Cleveland's initiative and set aside thousands of acres of land which now are national parks. The bison had to be listed as an endangered species in order to save him from extinction.

It is generally believed that Theodore Roosevelt was responsible for suggesting that an image of the vanishing bison be placed on the \$10 silver certificates of 1901. Pablo, a giant bison who weighed about two thousand pounds and who was a resident of the National Zoological Park in Washington, D.C. was painted by Charles Knight. Marcus W. Baldwin engraved the vignette for



U.S. \$5 Silver Certificate of 1899.



U.S. \$5 note issued from 1869-1880.

the banknote.

The portraits on either side of Pablo are those of explorers Meriwether Lewis and William Clark. They were sent in 1804 by President Thomas Jefferson to discover "water communication across this continent", to gather information about the Indians and the northwest and to secure the Oregon country for the United States. The note is considered by some as an announcement of the Lewis and Clark Centennial Exposition which was held in Portland, Oregon in 1905.

The coming of settlers to the west changed its character forever. One Indian Chief had said earlier in reference to the white man, "We were happy when he first came. We first thought he came from the Light; but he comes like the dusk of the evening now not like the dawn of the morning. He comes like a day that has passed and night enters our future with him . . ."

Those pioneers who continued westward to California were not the first to settle there. In the 16th century the Spanish came and in 1848 gold was discovered in the Sierra foothills and hordes of speculators were soon drawn to the promised land in search of the yellow metal. Great numbers trekked overland, but many more took the longer but only slightly less painful routes.

One of these consisted of a journey by steam or clipper ship around Cape Horn and up the coast to San Francisco, a lengthy trip. The second involved passage by ship to the Isthmus of Darien (now Panama), which was crossed on foot and by canoe through the jungle to the Pacific where a second ship passage had been booked for San Francisco.

In 1855 a railroad was completed across the Isthmus, but the Great Gold Rush was over by that time. The Panama Canal which would allow ships to cross over at this point would not be completed until 1914.

Most of those who succumbed to the gold fever found that indeed there was precious metal in California, but it was laborious in the extreme to find and keep. A few

struck it rich, but many gave up. The gold that was mined circulated immediately in the form of dust which was placed in small leather bags from which the necessary quantity had to be weighed for each transaction.

To simplify such a cumbersome and inaccurate procedure for both buyer and seller, private mints sprang up as they had when gold was discovered in the southeastern part of the United States some 20 years earlier. By 1851 an U.S. Assayer was supervising production of unusual but official \$50 gold coins in San Francisco and nearly all of the private mints were forced out of business at least temporarily. In 1854 the San Francisco Branch mint opened its doors for

business and began to issue regular United States gold coins.

These are reflected in the vignette on the backs of the national gold bank notes which were authorized by the Act of 12 July 1870. These short-lived notes are truly beautiful. The face designs resemble the national bank notes; however, the backs have a vignette which consist of a montage of gold coins. It was engraved by James Smillie. These notes were described in James Smillie - Engraver, Vol. 19, No. 4. I will only add that these notes are as rare as they are beautiful. They were issued in denominations of \$5, \$10, \$20, \$50, \$100 and \$500; fewer than 300 notes for all denominations are believed to be in existence.

The banknotes described here in choice condition are unfortunately out of reach for the average collector; notwithstanding, the face designs of two, those with Running Antelope and Pablo thereon, can be collected and enjoyed in the form of souvenir cards issued by the U.S. Bureau of Engraving and Printing. These cards are printed from an originally engraved plate and are extremely attractive. They cost but a fraction of what the note itself would command, and are available from many currency dealers. Once again we see how portions of a country's history can be told through designs that appear on its paper money. ■



U.S. \$10 "Bison" note of 1901.



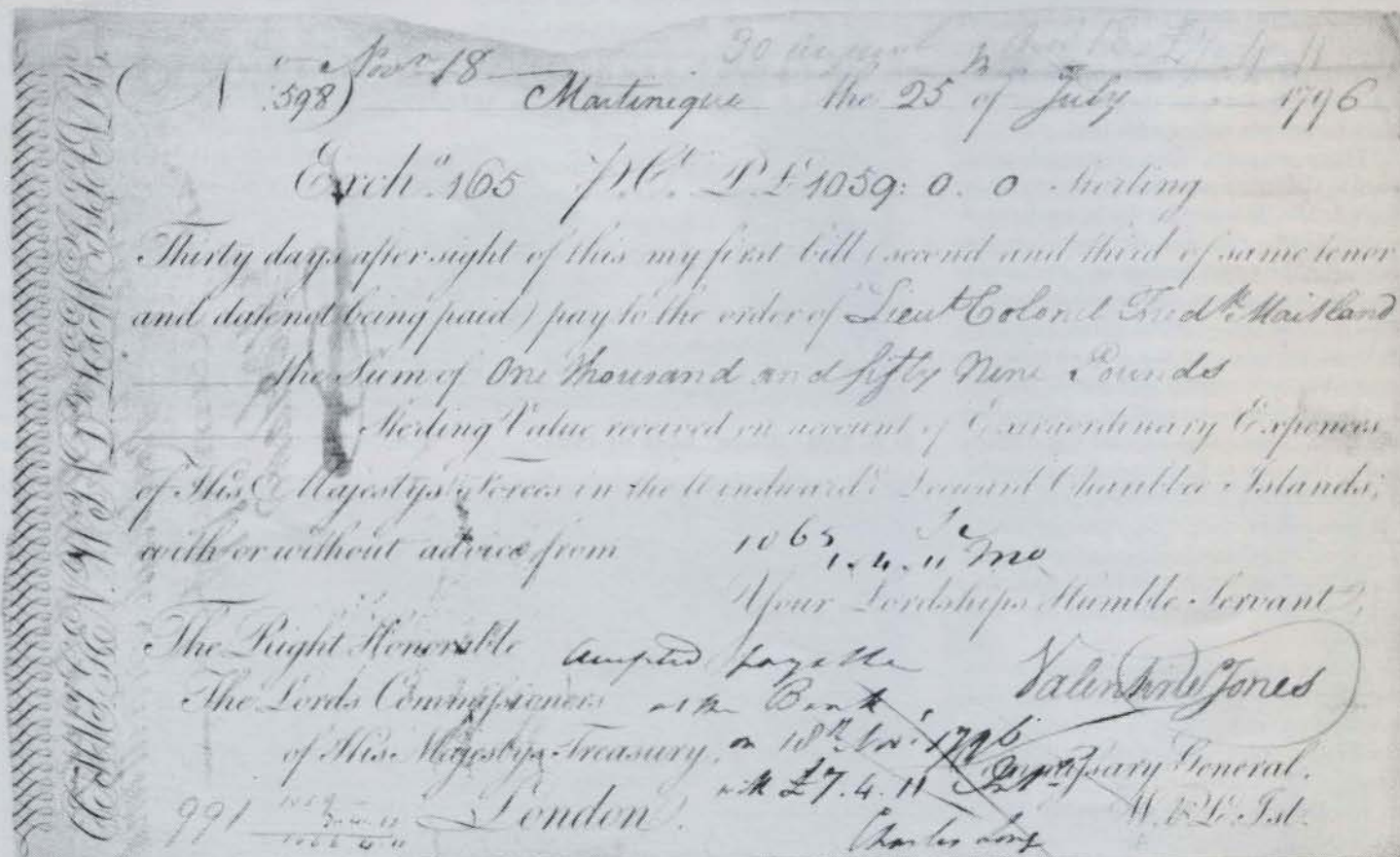
U.S. \$20 National Gold Note.

by Albert Platt

In 1784 he was transferred to the 30th Foot, was placed on half pay and devoted his leisure to study. In 1787 he went again to the West Indies and was sometime Assistant Quartermaster General in Jamaica. He obtained his Company in the 60th Royal

Returning home in the 'Arethusa' - 38
guns - he commanded the cabin guns of the

He was transferred as Lieutenant-Colonel from the Inniskillings to the 29th Foot, was appointed Brigadier-General in 1804 and commanded a Brigade at the capture of Surinam. Promoted to Major-General in 1805 he was 2nd in command to General Bowyer in 1807 at the recapture of the Dutch and Danish islands which had been restored at the Peace of Amiens. At St. Thomas', he received in surrender the sword of the Governor, Van Schogen, on



112

Feather Notes Lost In Antiquity

by Toyo Yamamoto

BECAUSE of the fragile nature of the medium, surviving paper money of great antiquity must overcome a host of factors which challenge preservation. Dampness, light, heat, rodents and insects, excessive circulation, careless handling and outright purposeful damage increase the risks of paper's survivorship. So it should not be surprising that specimens of Japan's first paper money no longer exist.

According to documents of the Kemmu era (1334-1336 A.D.) Japan established paper money in the first year of that era under Emperor Godaigo (Daigo II).

That was a difficult time for that country. A previous Emperor had stipulated that future Emperors were to be taken alternately from the lines of his two sons. Needless to say, defects and ambiguities in the will's text created points of dispute and con-

the selfsame spot that he had received it six years before. (A splendid example of 'regular soldiering'.)

Maitland commanded a Brigade at the capture of Martinique in 1809, (Gold Medal) and the subsequent operations in April of that year at Les Saintes. In 1805 he had been appointed Lieutenant Governor of Grenada and, except when absent on active service, administered the civil government of the island in a just and competent manner until 1810.

He became a Lieutenant General in 1811 and on January 1, 1812 was appointed 2nd in Command in the Mediterranean under Lord William Bentinck. In that capacity he commanded the Anglo-Sicilian army sent from Sicily to the East coast of Spain to make a diversion on Suchet's left flank.

The state of affairs in Sicily prevented Bentinck from detaching a force of the size expected by Wellington and the motley corps of 9,000 British, German Legion, Swiss, Sicilians and Neapolitans, with which Maitland arrived off Palamos on July 31, 1812 was too ill-provided with supplies and transport to justify a landing there. Maitland proceeded to Alicante, landed his troops and opened communication with the Spanish in Murcia. After some desultory movements he began to entrench his camp at Alicante at the end of August. During this period, Maitland's health broke down and at the beginning of November, not having

flicts, over-riding the will's good intentions. Godaigo was perceptive enough to understand that this legacy of alternating Emperors could not continue and proceeded to attempt a consolidation of his Imperial position.

Unfortunately Godaigo's model of social stability was a reversion to the civilian government of the 10th century. In that old world Kyoto was the cultural center of the country and the outlying areas mattered little, other than to provide the resources for making the capital luxurious, magnificent and the initiator of fashion. One can thus surmise that the first Japanese paper money probably made its appearance in Kyoto.

One might also recall that it was in the 10th century that the Government mint ceased operations and relied more on coinage imported from China. By the early 13th

century this importation had become a necessity. The craze for things Chinese had long since passed; however, the authorities surely must have acknowledged this dependency on Chinese coinage. So it is understandable to find Godaigo issuing paper money. China must have been a model, for that country had introduced paper money in the 7th century and had an organized banknote clearing system by the 10th century. Godaigo's Imperial Palace issued the paper money which was made from the mulberry tree - just like the Chinese notes.

Furthermore, chronicles of that period report the issuance of coins in the first year of Kemmu although this is disputed by other authorities. Be that as it may, it is probable that an ordinance of currency reform may have been promulgated without being administered because of the disturbances of that period. The issuance of paper money could very well have been a part of such a reform. In any case, no surviving specimen of such paper money exists today.

For a variety of reasons Godaigo's attempt to restore an older model of government on top of four hundred years of changed social and political forces was doomed to be a failure. The result was a civil war which raged throughout the country for the next half century over the problem of succession. Out of this chaos arose the Ashikaga shogunate.

During the Ashikaga era (1392-1573 A.D.) coin circulation increased over a wider segment of the populace. The government shipped out newly-mined gold and silver to China for copper coinage. But political and economic conditions did not yet warrant monetary reform.

It was not until the close of the Ashikaga era that powerful feudal lords began to mint their own gold and silver coins. At about this same time it is reported that in the urban prefectures of Ise there were issues of private notes, called "feather notes". Again the original specimens are no longer known.

The true meaning of "feather notes" probably involves both the concept of a fractional currency as well as that of the notes' physical characteristics. But we may never know for sure. The true meaning and the actual first specimens of these pre-hansatsu issues are lost to history.

Modern Issue Replacement Notes

by Francis Thornton

As is often the case with our hobby, the casual sighting of an unusual prefix leads into a new line of research. Over the last few years I have written about the modern issues of both Jersey and Guernsey in this Journal; covering their designs, signatories, prefix changes and specimen issues. The actual sighting of the Z prefix has prompted this introduction to Channel Island replacement issues.

Through the assistance of Mr. I. Monins in his capacity as Adviser on Coinage to the States of Jersey currency issues, we have been able to confirm - through the printers De La Rue - that there were no Z replacement notes issued under the F.N. Padgham signature. The policy employed at that time was to replace defective notes, with exact replacements from the printers. One can appreciate that this is the most expensive way of replacing defective notes.

With the appointment of Mr. J. Clennett as Treasurer in 1971 and a new issue of currency notes featuring his signature, the policy changed to replacement of sub-standard items by substituting into the actual issue Z prefix notes. These had been printed as a separate series with their own range of numbers and prefix.

Photograph 1 illustrates a replacement £5 note of the 1963 dark red design which was retained by Mr. J. Clennett. At this time



Photo 2: Jersey £10 Replacement note.

in the U.K., decimalization was being introduced and the banknote withdrawn. The 10/- Jersey note was similarly withdrawn and a new design of £10 note introduced which was sympathetic to the existing £1 and £5 of the 1963 issue.

Photograph 2 illustrates a replacement £10 note of the dark lilac design introduced in 1971.

Photograph 3 illustrates a replacement £20 note of the new smaller design of the series, extended to include this denomina-

tion and introduced in 1976. Since this series featured double prefix letters commencing at AB for all the denominations, the replacement notes carry the prefix ZB.

In 1980 the States of Guernsey introduced a new smaller design series of currency notes for values of £1, £5, £10 and £20, signed by the Treasurer, Mr. W.C. Bull. Replacement notes were similarly prepared as a separate issue for substitution as required and feature a single Z prefix letter.

Photograph 4 illustrates a States of Guernsey £1 replacement note, while photograph 5 illustrates an example of a £20 replacement note.

In order to determine a more accurate



Photo 1: Jersey £5 Replacement note.

LONDON IBNS

The London Committee of the IBNS meets on the last Thursday of each month except December.

We talk, swap, buy and sell Bank Notes in the Ballroom of The Victory Services Club, 63/79 Seymour Street, London W2 from 7 p.m. onwards and would be pleased to meet you if you have an interest in the Bank Note world. You need not be a member to attend.

assessment of the number of replacement banknotes issued, the writer would welcome any details of prefix and serial numbers of any Z and ZB replacement notes held by collectors.

The writer wishes to thank the Treasur-

ery of the States of Jersey for permission to use the illustrations of the replacement banknotes and their adviser Mr. I. Monins F.R.N.S. for acting on my behalf. The writer also wishes to thank the Treasury of the States of Guernsey for their approval. ■

ENGLAND

A Latter Day Bank

— by Geoffrey L. Grant —

WITH the benefit of hindsight, we may safely assume that a provincial joint stock bank set up in the 1880's was unlikely to have a long life. It would either fail to make headway against established opposition or disappear in the amalgamation movement of that decade.

The average independent life of the sixteen such banks traced so far was just eight years. This group was not, of course, issuers of banknotes and unsurprisingly, have left little by way of checks or other material. Accordingly, they are largely ignored by collectors. Nevertheless, it is intended to record some of the history of one of these banks - The Cheshire Banking Co. Ltd., made possible by the survival of part of the correspondence file of a shareholder. Its problems were typical of many small joint stock banks, although the Cheshire does seem to have had rather more than its fair share.

The commencing date of this bank is not entirely clear, but was probably July 1, 1882. As proudly proclaimed on its share certificates, the nominal capital was £1 million in 50,000 shares of £20 each. In fact, only 6,911 shares were issued and on these only £5 per share had been called up; allowing for some unpaid calls, therefore, its actual capital was a meager £31,568. It is wholly evident from the story that follows that the main concern of the shareholders was not that the £5 per share paid in may well have been lost, but that there was a danger that the other £15 per share may follow.

At first, the Head Office was at Crewe, with branches at Hanley, Newcastle-under-Lyme, Northwich and Stockport and a sub-branch at Disley. As will be seen later, Hanley (and perhaps others) was an ex-Staffordshire Union bank. After the disappearance of the general manager in May 1884 ("17 years with Parr's Banking Co." according to the Bank's publicity), the Head Office was moved to Stockport and Newcastle closed with Crewe remaining as a branch. The move was because the new general manager ("18 years with Cunliffe, Brooks & Co.") was the Stockport manager and he was not prepared to move to Crewe.

The file consists of a great number of printed circulars from various shareholders, each seeking support (and proxies) for their views on what to do with the bank, which within a year of starting, was already in a parlous state. It starts in July 1883. From the earliest circulars we learn that in September



Photo 3: Jersey £20 Replacement note.

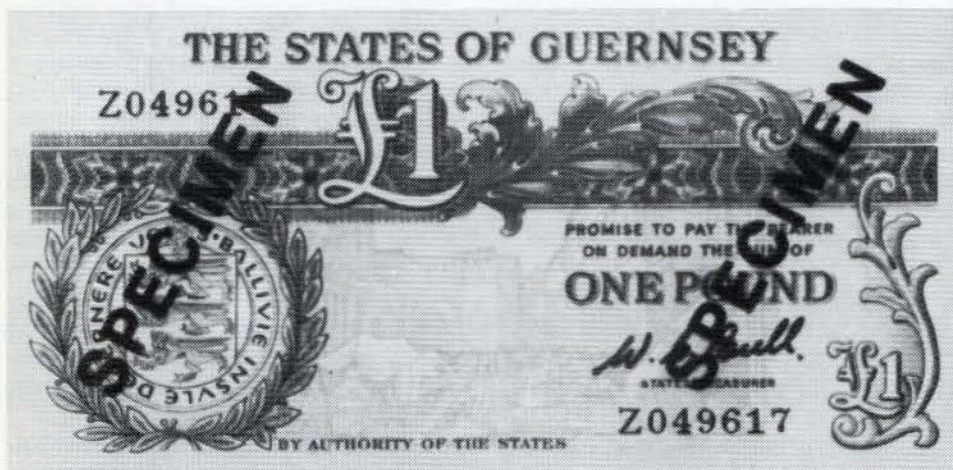


Photo 4: Guernsey £1 Replacement note.



Photo 5: Guernsey £20 Replacement note.

1882 the bank took over the Staffordshire Union Bank.

This Bank has escaped the notice of compilers of bank lists, both then and now, so it is worth recording such facts as are revealed, which are only that its authorized capital was also £1 million and its headquarters was at Hanley. From the correspondence, we may infer that its paid up capital was £19,530, of which some £6,263 had been lost in its presumably short life. This loss was taken onto the Cheshire's books, thus immediately writing off 20% of that bank's capital. This is the burden of the earliest circulars; they allege that the Cheshire developed little business apart from that acquired from the Union bank and the promotor, having taken fees for forming the unsuccessful Union bank, obtained further fees by organizing its transfer to the Cheshire. If this was so, at least the promotor remained on the scene to give a spirited, if unconvincing, reply.

Court Action

Next, a shareholder, Nash, announces a court action to restrain the Directors from lending money to themselves. The following week a group of five shareholders propose a petition for compulsory winding up following their investigation of the books. But a Mr. Livesay replies - they did not examine the books, but instead sent a team of accountants and solicitors, whom (he alleges) are primarily interested in earning fees for the winding up. Furthermore, two weeks previously, all shareholders, except the five, had voted against closing the bank. A Mr. Swain now joins in to complain that the investigation has resulted in information getting into unauthorized hands ("mere shareholders"), but otherwise supporting the bank.

Livesay issues another circular to announce that he has secured the withdrawal of the petition, provided the bank calls another meeting to consider a voluntary winding up. He states that the losses are "more apparent than real" because the "auditor is obliged to take all bad debts at their worst", but that further loss has been incurred, caused by "the bungling way in which the manager and sub-manager were discharged" (they sued the bank). The purchase of the Union, he says, was a "speculation to be regretted."

Next post (apparently) brings a circular from the five shareholders alleging that £24,000 of the £31,568 capital is already lost, that the Bank's Chairman is liable on dishonored bills and that they would again present a petition for winding up if the Bank did not agree to wind up voluntarily. This evokes a circular from the Directors - the alleged losses are not in accordance with the

certified accounts and all advances to the Chairman are fully secured.

There follows the general meeting at which the resolution to wind up is negated "by a large majority", but the accounts are not accepted and another committee of shareholders is appointed to investigate the books. Now another shareholder produces a circular, addressed only to the original shareholders. He believes that the purchase of the Union Bank can be set aside as a fraud and wishes to summon a private meeting. A Mr. Lewis joins in, from whom we learn that the five shareholders have presented their petition to the Court. Lewis makes two points that are increasingly echoed in later circulars - that public arguments about solvency do not induce the public to bank with the Company, and that compulsory winding up is very expensive, far better to wind up voluntarily.

Now Mr. Livesay is in print again, this time as a member of the investigating committee. He announces the committee has unanimously resolved to continue the bank, but with new Directors. He reveals that Lewis was a member of that committee and voted for continuance, contrary to his circular, and Livesay accuses him of "false representations" and having received promises of "commissions from persons who are proposed to yield handsome sums from the liquidation." Finally, the new Directors are announced, with only one survivor from the old Board who now becomes Chairman.

Scheme Fails

All this and other circulars of lesser interest takes us from late July to the end of September 1883. In December, the Chairman summons a meeting to consider the transfer of the business to a contemplated new bank. This scheme was to amalgamate with the Manchester and Oldham Bank, the result to be known as the Lancashire and Cheshire Banking Co. Ltd. The new name was registered in March 1884. However, the bank never started, the scheme failing to receive approval from the Cheshire's shareholders. Why they did not grasp this apparent lifeline is not clear. It is probably significant that the Manchester and Oldham was in an equally poor condition; it failed in the same year, after a life of only four. (There is an amusing anecdote of this bank in "A Hundred Years of Joint Stock Banking" by Crick and Wadsworth.)

Meanwhile the Cheshire Bank reveals that its General Manager has disappeared, leaving behind a considerable unauthorized overdraft and a portfolio of worthless, but discounted, accommodation bills. With this misfortune, the bank makes a call of £1.10 Od. per share.

This produces a renewed burst of cor-

respondence from fresh contestants - including Mr. Henry, acting through his solicitor and the Rev. Greaves, writing from London. Henry's solicitor announces yet another petition for compulsory winding up. Greaves prefers to continue the bank and produces in support evidence of other banks which have lost one half of their capital but eventually prospered, whereas the Cheshire, he says, has not yet lost a quarter! If the bank is to be wound up, then it should be voluntarily and he presents as his credentials, a testimonial given to him by the shareholders of the defunct Hull and County Bank for winding it up in a highly satisfactory manner. Henry replies with the inevitable jibe that the Reverend gentleman would be better off curing souls than curing banks and states that one of the reasons for his petition is to prevent Greaves ridding himself of some shares which Greaves considered were improperly allocated to him.

Accusation

He accuses Greaves of being the Director's stooge and reveals that he had offered to give Greaves his own shareholding and £250 money on top, which offer had been refused. True, Greaves had agreed to the offer the following day "but, of course, it could not then be accepted". (Why it was too late is not evident, but a seller of partly paid shares may be liable, in certain circumstances, for further calls up to two years after the sale. Henry knew this and it is unlikely that the offer was made other than to score a debating point.) Greaves' revelations are of rather a lesser order - that Henry's solicitor is, in fact, Henry's son (albeit a solicitor) and that Henry had agreed to defer the presentation of his petition the day before he presented it.

Surprisingly, this batch of correspondence is brought to a close by a joint letter. Greaves and Henry, it relates, have met and agreed that Henry will withdraw the petition. If matters do not improve Greaves will support Henry in securing a voluntary winding up. Meanwhile the company announces that a general meeting must be postponed owing to a forgery committed on the bank by a customer. There is now a gap until September 1884, which would have been welcome to the shareholders except that it is clear that it occurs only because some circulars are missing.

We now learn that two shareholders, Howard and Swain (Swain, earlier a stout defender of the bank), had presented another winding up petition which is then opposed by Henry and Greaves. Henry having so recently been in favor and also by another group who had previously attempted to wind up, but now objecting on the grounds that a "liquidation would be most

Currency At War

by Fred Philipson, F.R.N.S.

Editor's Note

This, the final chapter of Fred Philipson's "Currency at War," also closes the final chapter on the writings by Fred that we all so much enjoyed. Fred left a lasting impression on the hobby and its collectors. He will always be remembered.

CHAPTER 10

Army Payments for Services Rendered

Records of the early settlements with progress from 5,000 years B.C., are well known to the average historian. As one ploughs from the Sumerian civilization of 3,500 B.C. to the Egyptian dynasty of 3,000 B.C., historical research becomes more reliable with the introduction of writing.

From the famous siege of Troy, which lasted 10 years and was immortalized in Greek classics, we are familiar with the military history and heroes from those times.

disastrous . . . if conducted in London."

On October 18, 1884 the bank itself announces that it proposes voluntary liquidation in these words "Misfortunes within, and treachery without, accompanied by successive threats of hostile petitions have so impeded business and have so damaged the credit of the Bank that the Directors see no other course but to wind up . . .", and as if to emphasize the point we learn of the ultimate indignity - the bank had successfully sued a firm of London stockbrokers in connection with the ex-managers default, but the check received in compensation has been stolen!

The Bank went into voluntary liquidation on October 31, 1884, the shareholders having achieved their limited objective of avoiding a compulsory liquidation operated from London. Instead, the Manchester accountant, H.G. Nicholson is appointed liquidator, a position which may have given him some sardonic pleasure as he had been the Bank's first auditor, but resigned in protest at the actions of some of the directors. Today, Mr. Nicholson is remembered as

The world at large has had few peaceful periods and when nations became rich in gold, silver and jewels, they became spoils of war in addition to acquiring more territory and slaves.

The latter served a two-fold purpose; it helped the nation to obtain prisoners with outstanding skills, secondly, a means of securing cheap labor. The magnificent city of Babylon with its wonderful hanging gardens built by Nebuchadrezzar for his Queen and the Pyramids of Egypt were greatly helped by slave labor provided by conquered nations.

Gideon

The spoils of war get a special mention by Josephus when Gideon scored his sensational victory over the Midianites, and collected gold, silver, garments, camels and asses as their spoils of war.

The foregoing is only a lead up to the first war currency, or army payments made in Roman times.

From the rise of the Roman Empire in 265 B.C., made possible by their well trained army, the whole world has copied, improved

one of the founders of the Institute of Chartered Accountants in England and Wales.

He immediately makes a call of £1 per share to placate the bank's London Agents, the last of the many to threaten compulsory liquidation. The last item on file is the liquidators account at the end of the winding up - eleven years later - and we can see something of the worth of this bank which caused so much trouble. The total cash owned by it at the start of the liquidation was £1,552. Since then loans, overdrafts and bills produced £13,181. How much more was bad is not recorded. Over £18,000 was owed to the London Agents, there were four court cases to settle and various expenses including cost of pumping! However, with the proceeds of the last call, all debts were paid off and the liquidator paid his agreed fee of £1,375 (eleven years work!). This left £27.12.4d. cash remaining, too little to share amongst the shareholders, so the liquidator was voted a further £30, leaving him with a bad debt of the difference, £2.7.8d., - a fitting finale to this often farcical tale. ■

and used their ideas in every branch of warfare.

Some credit must be given to the Greeks and particularly Sparta of the earlier era. Sparta imposed the most severe type of discipline on her people. Their laws forbid any deformed child to live.

At the age of 7 or 8 a boy was taken from his mother to be trained in warfare and to endure hardships. Even the girls were not exempt, they were expected to become highly trained gymnasts and athletes.

The army of today has a measured pace of 30 inches and speed of 120 to the minute, checked by the Drill Sergeant's Pace Stick. The Romans carried this out too, as a means of ensuring a correct formation when the recruit did his 24 Roman Mile March in the stipulated 5 hours in "Full Pack Order". We presume he had the usual 5 minutes halt in every hour.

Some of the "crack" units went in for similar tactics used by the Gladiators, more like that of the Commando units of the present day.

The "Wedge" and "Square" formations were practiced as a guard against enemy attacks; the same as used by Wellington at Waterloo in 1815 when it broke the onslaught of Napoleon's Imperial Guard, the elite of the French Army.

Roman history has been well recorded. Today one can follow every stage of her career to the decline and fall from being a world power.

Even in those times inflation was rampant, as can be observed from the Roman soldiers payment accounts.

At the time of Caesar Augustus in 29 B.C. the ordinary "Pedites" or foot soldiers received 225 Denari a year. This was paid in three installments of 75 Denari every four months from which these deductions were made: Bedding - 3 Denarii, Food - 24 Denarii, Boots and Straps - 3 1/3 Denarii, Clothing and Equipment - 18 Denarii, Barracks Club - 1 1/3 Denarii and for the Annual Dinner - 6 Denarii. A total of 55 2/3 Denarii, leaving the amount of 19 1/3 Denarii as his pocket money.

It is interesting to note that regimental dinners were a highlight in Roman military circles. Today, they continue as a great

occasion, giving an opportunity to many old comrades to enjoy and relive some of the regiments past history.

During the reign of Domitian some 80 years later the army pay was increased by an additional fourth installment, bringing the total up to 300 Denarii.

The next increase came from Septimius Severus about 200 A.D., reverting to the three equal installments idea with a total sum of 450 Denarii.

Septimius Severus, 146-211, spent a great deal of his time as Emperor in Britain and was responsible for the restoration of Hadrian's Wall. He died at York in 211 A.D.

The next rise in the Roman soldiers pay came from his son who had accompanied his father to Britain in 208 A.D. On the death of Severus, Caracalla immediately increased the rate of pay by 50%, bringing the total to 675 Denarii.

These increases could be put down to the rise in the cost of living and inflation. The silver Denarii, worth 16 Asses, continued in silver for quite a long time. Then silver-plated issues were minted and as the power of Rome declined from the reign of Gallienus in 260 A.D. it had become little more than a copper coin.

The above quotations of pay were for the lowest ranks. It varied according to which group of the service one belonged to.

The three main groupings being the Legion, Auxiliary - which included the cavalry and the third group which came under the heading of Cohorts.

Scales of Pay

In these three main groups there are three different scales of pay in each. To the reader who wishes to delve into early Roman records it is advisable to obtain "The Roman Soldier" by G.R. Watson who is the leading authority on this particular section of Roman history.

The Feudal System & Military Service

From the Saxon period, continued from 1066 following the Norman conquest, one's military commitments were based on land ownership, whereas the owner was expected to offer his services, and provide a certain number of men for the muster roll when called upon by his king. This system continued up to the end of the 13th century.

We get an excellent account of early army recruiting and payments of the 1346 period from Froissart's Chronicles.

England claimed a great deal of France and needed a strong army to hold her territory. The largest possession being the Duchy of Aquitaine, plus the important port of Calais.

One great incentive for service, was to get a share of ransom money and a share of

the spoils after a battle. The principle being, when a high ranking prisoner was taken 2/3rds of the ransom went to his captor and 1/3 to his commanding officer.

After the heavy defeat of the Scots Army at Neville's Cross, near Durham in 1346, the Squire who captured him was granted an annual sum of £500 and promoted to the rank of Banneret. This was truly the age of chivalry. Edward III sent David back to Scotland after fixing the terms of his ransom. However, the Scottish Parliament rejected to pay the stipulated amount and David was sent back to London to remain a prisoner until final terms were agreed upon. (Whether the Scottish Parliament thought David was overpriced has not been recorded.)

Ransom

Another example of a high ransom is the case of Charles du Blois, a French Nobleman who offered the equivalent of £4,900 for his freedom, proving that there was much money in those days. In one battle alone six hundred French Knights and Noblemen were taken prisoner.

The Bishops were very often more military than ecclesiastical. The Bishop of Durham was in France supporting Edward III at the time of the Battle of Neville's Cross; along with 13 Earls were receiving 6/8 per day along with his contingent of:

15,480 Unmounted Archers	3d per day.
4,474 Welsh Pikemen	2d per day.
5,104 Mounted Archers	6d per day.
500 Hobelars (Reconnaissance)	6d per day.

This came to just under £400 per day. To this had to be added the "gunners" who fired the "Bombards", the catapult type machine which cast ball-like stones into enemy fortifications. Their pay ranged from 3d to 12d per day.

Payments differ from time to time, as in the case of William Mantague who contracted to provide men for a campaign in Brittany.

The estimated cost of 6 Knights, 20 Men at Arms and 24 Archers to serve 40 days was £75, on the condition that the King maintained them while on the field. Another occasion records the figure of 2/- per day being paid to an Earl to raise 10 Knights and 60 Men at Arms, plus an additional 1,200 mounted Bowmen ready to serve at least three months to one year. Pages or apprentices had to be available for personable duties and to look after the armour.

On a much larger scale, the Earl of Salisbury received the payment of £2,000.17. 7½ from the Exchequer for himself, one Banneret, 23 Knights, 106 Men at Arms, 30 Mounted Archers, 56 Welsh Footmen and 60 Sailors to serve a period of 6 months,

from December 7, 1337 until June 1338.

The rank of Banneret was of higher grade than the Knight and as such his banner was of a rectangular shape, while the Knight's emblem was shown on a triangular shaped flag.

This form of heraldry dates from the Roman times when the Legion Eagle was carried into battle. It has been carried out through the ages of military history. The last time a British Regimental Color was carried on active service was during the South African War.

A more recent occasion happened at the close of W.W.I., 1914-1918, when the Grenadier Guards colors were carried as the Regiment entered Cologne to occupy the City. Noteworthy to record, it was Konrad Adenauer who was Burgomaster at that time, later to be Germany's Chancellor.

At this point some explanation is needed on the true meaning of knighthood which had its beginnings mainly from the 1066 landing of William the Conqueror. Grants of land were made to many of the Normans who landed with him; quite a number of their descendants are with us today, mainly from Robert de Bruis and Henri de Percy. The first being from the Bruce of Bannockburn and the latter, the Duke of Northumberland of whom a later mention will be made.

Knights

It was from this first ownership of land that Knights sprung from. All military tenants who held land with a value of £20 or over were deemed as Knights and held a liability to render service to the King whenever called upon and muster their tenantry for a similar purpose.

Although this form of knighthood was losing its significance by the end of the 13th century, landowners were still liable to render service in times of need.

From this period onwards Knighthood with all its pageantry became an honor bestowed personally by the reigning monarch.

The first civilian to be honored by this accolade was Philip Walworth, Mayor of London, who was knighted by Richard II in 1381 for his part in putting down the Wat Tyler rebellion and slaying its leader.

Commonwealth Period Onwards

One of the acts that brought about the Civil War in the time of Charles I was his insistence on retaining control of the militia, the armed forces of the country. The "Long Parliament" of 1640 demanded that it should be transferred from the Crown to the Parliament. This Charles refused and war followed. It is from the records of Cromwell's Roundhead Army we are able to quote their rates of pay:

A Colonel received	£ 1 per day.
Lt. Colonel	15/- per day.
Major	13/- per day.
Captain	8/- per day.
Lieutenant	4/- per day.
Ensign	3/- per day.

The three major ranks were allowed an extra 8d for servants pay. The same amount, 8d was the ordinary soldier's allowance. Naturally, the payments made to the Cavalry and Artillery units were on a higher scale. This new Model army of Cromwell's, was made up of twenty thousand men. After the Restoration of Charles II in 1660, when General Monk marched his army from Coldstream to London, a distance of four hundred miles, to welcome the exiled King, the pay of the new standing army was increased slightly. Incidentally, it was from this memorable march of Monk's soldiers that the Coldstream Guards of today earned their title.

Foot Soldier

Without going into the various commissioned officers pay, a mention that the foot soldier was granted an extra 2d bringing his total to 10d.

When one realizes that the pay of the Foot Soldier or Infantry, as it is called today, was only 1/- per day at the time of the Boer War and also at the beginning of the 1914-1918 war, it is really "food for thought".

While Charles II had been in exile after the Battle of Worcester in 1651, he formed the Royal Regiment of Guards when he finally settled in the city of Bruges. These were recruited from the great many faithful followers who had fled the country with him. Under Lord Wentworth, four hundred joined the ranks. Senior officers accepted junior posts, Generals became Colonels and Colonels in turn, reverted to the rank of Captain.

"Chess Board" Warfare

At this period there was much "chess board" warfare taking place between France, Spain and England. The Guards of Charles II first saw action at the Battle of the Downs in 1658 supporting the Spaniards against the French, who, in turn had the help of some of Cromwell's English troops. There is a mention in military records of prisoners being released at half ransom, proving that the system of a financial reward was still in operation.

From the beginning of his return to power, Charles showed a great interest in his army. At that time about 5,000 soldiers of the Commonwealth laid down their arms then took them up again for the King, thus establishing the British Regimental History which operates today.

The Regiments of note were the 1st and 2nd Life Guards, recruited from the Cavaliers, the Royal Horse Guards from the Roundheads, the Grenadier Guards from the Cavaliers, Coldstreams, as already mentioned, from General Monk's Roundheads. The Queen's (Royal West Surrey) which had been recruited for Tangier and the 1st Dragoons (Tangier Horse) who had been formed for the same expedition. Tangier, being at that time a British possession, part of the Dowry of Catherine of Braganza, the Queen of Charles II. It so happens that Tangier 1680 is the first battle honor on the Grenadier Guards Regimental Color.

The Guards at that time are stated to have received 5/- per day, but no quarters were found for them. They lived in lodging houses and inns round the Whitehall area.

It was after the defeat of James II at the Battle of the Boyne, by William of Orange in July 1690, that the army gained a further increase of pay. At this stage records are available giving detail of pay as from 1692.

An Infantry Captain was paid 14/- per day; a Lieutenant, 7/-; an Ensign, 5/-; a Corporal, 1/-; a Drummer, 1/- and the Foot Soldier, 10d per day.

The Drummers of those days and up to the Waterloo period were little more than youths, but they had an important part to play during active service.

Drum Roll

The Drum Roll carried the same message as the Bugle Call on the battle field. The distinctive rhythm inspired the troops to a "pas de charge", a rally or to a halt.

The drums play an important part on parades and the "Trooping of the Color" and in all ceremonial occasions.

The artillery were much better paid. About the same period, a Captain was paid £60 per year with an extra 10/- while on active service, a Lieutenant, £50 per year with an extra 6/- while on active service and a Second Lieutenant £45 per year with an extra 4/- while on active service. Among the other ranks, the sergeants got £20 per year and an extra 2/6 while on active service, Bombardiers received 2/- per day; Gunners, 1/6 per day and Matrosses (Gunners Mates) 1/3 per day.

The Bombardier was an artillery rank for a soldier skilled in the use of Bombards, an early type of cannon. It was equivalent to the Infantry Corporal and a Lance Bombardier to that of Lance Corporal.

The Lance part of the title had its beginning in Edward III's time when Foot Soldiers carried the lance or pike measuring from eleven to eighteen feet.

The problem of transporting horses overseas was overcome partly by contracting

for them in the country where an engagement was being fought. During the wars in the Low Countries, John Churchill, Duke of Marlborough gave instructions that great care must be taken of all hired horses. One contractor who had loaned horses to the Artillery units lost six hundred and eighty-eight and made a claim of 50 Guilders each as compensation. Quite a large sum in those days.

This war had lasted from 1704 until 1709 and many of its famous battles are inscribed on the colors of a number of regiments. Namely: Blenheim - 1704, Ramillies - 1706, Oudenard - 1708 and Malplaquet - 1709.

During the reign of Queen Anne and the early Georges of Hanover the rates of military pay altered little and the King's shilling offered by the Recruiting Sergeants was a tempting bait for obtaining recruits.

The Navy

So far the Navy has escaped our attention. Its beginnings came to prominence during the reign of King Alfred in 891 A.D. and has forever made a name for itself since that time.

Its service and victories are too many to record, but of those that stand out most, include the destruction of Philip II of Spain's Armada, and those of Admiral Lord Nelson, in particular the Battle of Trafalgar in 1805.

From the Plantagenet times up to the reign of Queen Elizabeth, soldiers embarked with the Fleet to fight at sea. After this, the navy was served entirely by sailors.

During the time of William and Mary an Act of Parliament made it an offence for the Thames Watermen and Bargees to avoid the Press Gang when they were seeking men to man the ships. At that time the Navy was mainly supplied by men obtained under those conditions. Others came from what was termed "Quota-men".

Ex-Convicts

These were gathered up from the different counties by the authorities and consisted of ex-convicts, wasters and those that they wanted to get rid of.

Under the Navigation Act of 1661 a bounty scheme was introduced whereby a payment could be made to sailors to cover a period of four to six weeks and allowing them to accept employment ashore until they were needed. They were often called upon to assist the Press Gang, who did not stop at taking seamen off the merchant ships, whether at sea or in port, they were impressed into the King's service.

Although the pay of 1/- per day was poor, they had an advantage over the military. A possible share in "prize money"

from captured ships with valuable cargo was the tempting bait.

In 1739, the Marines regiment had been formed and their addition by 1801 brought the naval strength up to 135,000. This had been achieved mainly by the offer of a bounty of 30/- to every one who joined voluntarily, in addition to his ordinary pay. In addition, was the possible prize money now on a more regulated scale. Furthermore, many Port Authorities were offering as much as Ten Guineas per man who joined the service, so great was the need of a strong navy.

It was in 1886 the Admiralty laid down set rules on prize money and how it was to be distributed: The Flag Officer was to receive one thirtieth and after that, the commanding officer of the ship or ships making the capture was allocated one tenth and to the others, shares according to their rating.

In all there were eleven classes, those of the eleventh group received one share each. Those of the higher class got the equivalent of forty-five shares. Other rules brought in awards concerning ships rescued at sea belonging to other countries. Normally, captured ships were sold when brought to port and a valuation assessed to determine the prize money to be shared.

Muster Roll

After the introduction of the "Muster Roll" by Henry VIII in 1631, a letter sent to Cardinal Wolsey, then Archbishop of York, Henry requested him to select one hundred men and a Captain from the regality of Hexham. They were to hold themselves in readiness to proceed to Berwick if needed.

On the list of those selected certain options were made such as: "or son," or "a man for him" or his brother (brother) names came in a variety of spellings like one of our forebears on the list as Phelyson.

In 1538, the new muster roll included sixty four men from East Allen and fourty five from West Allen. Some were to be responsible to provide horse and harness or as it is spelled, "hors nor harnes". Horse and harness meant that they had to provide their own horse and accoutrements just as a knight was expected to provide his own armour.

In this latter list two more ancestors are mentioned, both with different spellings, Filopson and Herre Plepelson. (Herre is the way that Harry was pronounced in our district.)

Two more muster rolls appeared in 1580 and 1595. They give an idea as to how troops were got together in cases of emergency. How long this was carried out comes from another Northumberland district.

In the year 1795, when England was

threatened by invasion from Napoleon, a body of mounted volunteers had been raised by Colonel Richard Beaumont from his Allendale, Weardale and other estates to be in readiness should Napoleon attempt a landing. However, Colonel Beaumont decided to enter a political life instead of the military and the volunteers, known as the "Northumberland Light Horsement," were handed over to the Government. They were sent down to Newcastle, then to Wallsend where they were "unhorsed" and put on a troopship for Spain.

It is stated, that only one man returned to his native dale. The above, widely different to the conduct of the Percy family of Alnwick.

The Percies of Northumberland

William de Percy came over with the Conqueror in 1066 and received portions of land for his services.

Richard de Percy was one of the Barons who forced King John to sign the Magna Charta in 1215 at Runnymede.

Henri de Percy led his military tenants, along with Bishop Bek of Durham and others with their quota, to support Edward I (the hammer of the Scots) against William Wallace in 1298. There were many "fighting Bishops" in those days.

The strength of Edward's army is worth recording. Of the 24,000 horse and 29,000 foot that he had gathered together only 2,000 cavalry and 12,500 foot actually crossed the border into Scotland.

There was a high rate of desertions in those expeditions. Henry Percy who died in 1408 became the first Earl of Northumberland. Both he and his son "Harry Hotspur" figured in Shakespeare's play, "Henry IV."

From here we move to the laying of the foundation stone of column that was erected to Hugh, Duke of Northumberland, in the year 1816 by his grateful and united tenantry.

Foundation Stone

In the cavity of the foundation stone was placed a vellum listing the names of upwards of 1,500 names of the tenants that composed the late Percy volunteers. The full inscription on the vellum is:

"Roll of the Percy Tenantry Volunteer Artillery, Cavalry and Riflemen, who, during fifteen years of war, were clothed, paid and in every respect maintained in arms, at the sole expense of that princely patriot, Hugh, 2nd Duke of Northumberland, Knight of the Garter, who placed the noble heir of his house, Earl Percy at their head..."

In this account, an excellent idea is given

of the service given by the landed gentry in the country during the Napoleonic wars which lasted about fifteen years.

A fitting conclusion to the Percy episode, is to record that Colonel Percy, while in command of a Grenadier Guards Battalion was awarded the V.C. in the Crimean War of 1853-1856.

This award of the Victoria Cross was introduced in 1856 during the Crimean War with the first medals being personally presented by the Queen herself. This simple Maltese Cross made from the Russian guns captured during the Crimean campaign, inscribed "FOR VALOUR" carries a special pension of £10 a year.

Throughout the years of military history, men with the love of adventure have offered their service as mercenaries (hired soldiers) to any country who needed them.

Mention has already been made of the famed Genoese Bowmen who fought with the French against Edward III and his army.

There is also evidence of the Scots and Irish fighting for other countries, not forgetting the efforts of Germany during W.W.I. encouraging Roger Casement to form an Irish Brigade to fight against the Allies. One of the more outstanding episodes deals with the Swiss Guards, who from 1616 had served the French as "Les Gardes du Roi."

Swiss Guard

During the French Revolution, when Tuileries was attacked by the rioting mob of discontented Parisians, the Swiss Guard, with the exception of a few who had joined the insurgents, remained loyal to Louis XVI and Queen Marie Antoinette. The National Guard had already defected, leaving only about two hundred armed courtiers in addition to the Swiss Guards who had only fifteen rounds each of ready ammunition, with a further sixty in their pouches.

On the morning of August 10, 1792 the attack began and by 11 a.m. most of their ammunition had been used and the King recommended them to "lay down their arms". It was now too late, they decided to make a stand and in doing so were massacred to the last man.

At Lucerne, Switzerland, a fitting memorial executed by Denmark's famous sculptor, Bertel Thorvaldsen can be seen. A wounded and dying lion, pierced by an arrow, is in memory of twenty-six officers and six hundred Swiss Guards who gave their lives supporting another country's cause.

Today in Rome one is able to see another detachment of the Swiss Guards who are recruited from the four Catholic cantons, Unterwalden, Uri, Schwyz and Lucerne who form the Vatican Guard for

the Pope. The only time they had been called upon for defense, was when the Bourbons sacked Rome in 1527. All, with the exception of twelve, fell with their backs to St. Peter's against overwhelming odds.

The full strength is one hundred and twenty under a Colonel, Lieut-Colonel, Major, Captain and two Lieutenants who must have all been Swiss army officers. The recruits have to all be bachelors between the age of eighteen to twenty-five and approximately 5 feet, 11 inches tall and have had a preliminary training in the Swiss Army. After ten years of service they may retire with a pension which is paid in Swiss francs.

The picturesque uniform is said to have been designed by the famous Italian painter Michael Angelo who worked in the unusual colors of red, yellow and green, making them the most photographed people in the world. Unfortunately, we have no knowledge of their service payments.

France and Her Army

In France, the nobility had a passion for military careers, more for personal prestige than for the fighting part. Commissions were sold quite openly with variable market prices.

Even wealthy commoners were able to purchase a whole regiment if they wished. For a commission in the infantry it would cost 25 to 75,000 Livres while in a more attractive cavalry regiment as much as 120,000 Livres was demanded and accepted.

In 1787, the Minister of War found that he had 1,261 Generals on the roll for his 200,000 men. More Generals than was on the strength of any other foreign power.

When a new minister was appointed the commoners were not to be accepted. At that time there were eighteen Marshals on the pension list at a cost of two million Livres. He reduced this number and increased the pay of the ordinary soldier.

At that time a commission could be bought at any age. It was possible to find teenaged Colonels, some were even Colonels of nonexistent regiments. As for the soldiers themselves, many had been shanghaied into the service. Desertions were common and it is stated that between 1728 and 1732, 30,000 deserters had been put to death. This was also the penalty for a number of offenses in the British army up to the more recent times.

The Army in Britain

What happened in France had prevailed in Britain until November 1871. Since the time of Charles II commissions in infantry and cavalry regiments were purchased quite

openly. The prices paid were governed by Royal Warrant. To be an Ensign in an infantry regiment one was expected to pay £450, while the promotion to be a Lieut. Colonel in the Life Guards would cost as much as £7,250. One condition being that one had to have the approval of the Colonel of some regiment; then when a vacancy occurred the would be Ensign would have to purchase the rank from its last owner. After this, promotion was a matter of who had more money to lay down, often meaning that a more qualified officer was easily passed over.

One could be commissioned at a very early age. The Duke of Wellington was only sixteen when he became an Ensign in the 1st Footguards and was a Lieut. Colonel at twenty-three without having seen much military service between 1805 and 1808, proving that young men could develop considerable talent during their military service. Admiral Lord Nelson joined the Navy at the age of twelve to commence an illustrious career. Incidentally, one did not purchase commissions in the Navy. General Wolfe, the hero of Quebec was only sixteen when he joined the army and was a General before he was thirty two years old.

All these and a great many more who purchased their commissions and their promotions, were serious minded young men who proved their valour during active service. This period of the 1800's, was perhaps the most dandified military era, excepting perhaps the Stuart Cavalier times, ever seen in England. We know that in all battles up to just prior to the Boer War, the troops went into battle wearing their most colorful uniforms, notably Blenheim and other Low Country affairs.

In the Crimean War, the Light Brigade charged the Russian guns clad in their parade like uniforms. During the in between war periods, it was mainly the cavalry regiments who vied with each other to be the more superior equipped in colorful uniform. It was not unknown for a commanding officer to re-equip his whole unit, for a dress more appealing.

Quite natural, the officers uniform had to be very outstanding and to the extreme in military fashion. Among the first were the 11th Hussars of the 1840 period to be a competitive among other units. The Royal Artillery, not to be outdone, had a high waisted, padded outfit and even added a small wheel to their sword scabbard so that it trailed along the ground. The 19th Lancers sported a top heavy, but imposing head-dress setting off the uniform with its rich facings.

In fact it was mainly the cavalry regiments that exploited these changing fashions. The expense incurred by some

officers can be estimated by one of the dandies of the period. Sir Stapleton Cotton, who commanded the Cavalry during the Peninsular campaign, nick-named the Lion D'Or, noted for bravery and fashion, valued his uniforms and horse trappings at 500 Guineas.

A more recent account comes from the Guards, giving the amount of £200 to cover the full dress uniform of an officer about the 1939 period. As a note of interest, the Bears-kin headdress is supposed to have a life of 40 years.

As we are dealing with military expense, the army's own bank ought not to be left out.

Cox's & King's Bank. Pall Mall

In the year 1758, during the reign of George II, after the Duke of Cumberland had resigned all his commands, he was succeeded by Sir John Ligonier, who became Colonel of the 1st Foot Guards (Grenadier Guards after Waterloo, 1815). Later, as Lord Ligonier and a Field Marshall, he appointed Mr. Richard Cox, his private secretary, to be banker and official agent to the Regiment, with authority to disburse the pay of the officers and me. This service to the regiments proved of great value and was extended to others. By 1815, "Cox and Company" were catering for the whole of the Guards Brigade, the Royal Artillery and nearly all the cavalry and line regiments. In addition, the Royal Wagon Train, better known today, as the Royal Army Service Corps, came under their care.

Duke of Gloucester

In 1768, William, Duke of Gloucester opened an account; this was followed by many other Royal customers. Not only was the regimental business carried out, but it included the military aristocracy too. From that humble beginning with Mr. Cox and two clerks, by 1914 there was a staff of 180 which had grown to 4,500 by the end of the W.W. I, dealing with the accounts of newly commissioned officers up to those of Field Marshal rank.

This bank, now a branch of Lloyds but still retaining its old name of "Cox's and King's Branch" is proud to remember its founder, his name appears prominently displayed on official reports as:

"Lord Ligonier, Commander of one of his Majesties Regiment of Horse, Chief Ranger of Ireland, Governor of Kinsdale and Charles Fort, Knight of the most Honorable Order of the Bath, General of His Majesties Forces and Commander in Chief of the British Forces in the Low Countries."

Since 1923 the branch had been moved

to No. 6 Pall Mall. They particularly mention that they are the only bank with its own branch of the Royal British Legion, with a total membership of 350.

During Wellington's campaigns, Cox's and King's handled all the financial affairs of his officers.

During the Peninsular War of 1808 till 1814 the Paymaster General was responsible for all the military treasury money and the transmission to various paymasters. All the coin and paper currency was kept in the Headquarters Treasury Chest and withdrawals made on the presentation of a check drawn on the Commissioner General.

Exchange Value

The exchange value was difficult at first, the natives being unwilling to accept the English crowns and guineas. Later on, however, this currency did receive recognition from both the Spanish and Portuguese governments and by 1813 the financial matter was solved.

It was in that same year that the Mint had struck, which became known as "The Military Guinea", a special striking meant for use in the peninsula. One of the complaints among officers who could draw a draft on their London bank was that they were paying at the rate of 6/6 for every Crown worth 5/- losing 1/6 on every transaction.

During the reign of Queen Victoria, there was no real increase in the ordinary Line Regiment pay. The recruit, on joining, was paid 6/9 per week and after 6 months initial training it was made up to 7/11. On reaching his two years service a further increase brought it up to 11/5 and the privilege of wearing the two year service stripe.

21 Year Pension

If he continued in the service for twenty one years he qualified for a pension. A soldier, keen on advancement, would aim for promotion and every opportunity is given for him to advance his education while in the service. A notable example of promotion from the ranks to become a Field Marshal, is Sir William Robertson, Bt. G.C.B., G.C.M.G., G.C.V.O., D.S.O., his was a most brilliant career.

When the late General, the Lord Jeffreys, K.C.B., K.C.V.O., C.M.G. was Commandant, (then a Major) of the Guards Depot, Caterham, he compiled a book of lectures for recruits. These included details of a Guardsman's pay as follows:

Receipts	Amount
7 days pay at 1/1	7/7
7 days proficiency pay at 6d	3/6
7 days Messing allowance at 3d	1/9
Total	12/10

Less Expenses	2/10
Balance Due to Soldier	10/-
Expenditure	Amount
Consolidate Stopages	2/5
Tailors Bill	2d
Shoemakers Bill	3d
Total Expenditure	2/10

Each guardsman was encouraged to save and open a Savings Bank account. As stated in the lectures, "he gets so much pocket money," that he can well afford to put some aside "for a rainy day". This being so, a Post Office Official attended the Guards Depot each pay day, to receive deposits. One must understand, there was no rising costs or rapid inflation, the price of a packet of five Woodbines was only One Penny. On the more extravagant scale, a bottle of whisky would cost from 3/9 to 4/9.

Entertainment cost little, as the Depot Cinema offered a change of program twice a week when "The Exploits of Elaine" featuring Pearl White could be followed at 2d per time. The canteens catered for extras at a very low figure while, returning to barracks after a night out, the Soldiers Home provided a good plate of porridge, with plenty of milk, at one penny. The wages in civilian life were from 15/- to a £1 and what was counted as a top situation as a clerk, was no more than 30/- per week. For this, it was white collar, bowler hat, etc.

It was pointed out in the lecture, that the soldier was clothed, fed, housed and had the advantage of medical attention free and received adequate pocket money.

The proficiency pay after two years depended on being a Marksman or First Class Shot in his Musketry Course and having obtained an Army Education certificate.

In 1916, if a soldier made a separation allowance to his parents it was deduction from his weekly pay. Having allocated 1/9, a further 6/- was added, making the total payment to his home 7/9 per week.

Today, it is hard to believe that one paraded to the Company Office to salute, call out ones' number and name, to receive 3/- one week and 4/- the next. At the same office, one applied for leave or permission to get married, by the age long system of saying:

"I thank you sir, for leave to speak"
In peace time, one had to be at least 26 years of age to have your name put down for a "Married Quarters" house.

As the 1914-1918 war progressed, there was a need for the soldiers pay to be reviewed, late 1917 or early 1918 an extra payment was made for ones war service, this was most welcome and at the close of hostilities a war gratuity was paid to each

soldier. In the case of an ordinary Guardsman with three years active service it was £16.10.0.

After the First World War, in 1919 an idea was put forth suggesting the formation of an Imperial Regiment of Guards to be recruited from the Dominions. It would comprise men from Australia, Canada, New Zealand and South Africa. After a great deal of preliminary planning, it was dropped. One of the main problems being the difference in the soldiers payment scale.

By 1964, the army as a whole had got substantial pay raises; the rate for entering on a three year term had risen to £5.5.0 per week, a six year term had risen to £6.6.0 per week and a nine year term had risen to £7.17.6 per week. Promotion, after serving eighteen months could mean that the weekly pay became: Lance Corporal, £10.3.0 and if married, £15.1.0; a sergeant £13.13.0 and if married, £19.5.0.

Having served twelve years and become a C.Q.M.S. it was £16.12.0 and if married, £22.9.0 and on becoming a Company Sergeant Major, £18.4.0 with the addition, if married, making £24.10.0.

Married Quarters

Those who were occupying Married Quarters, naturally had deductions of £3 to £3.12.0 from their pay.

In general, the barrack room conditions are considerably improved. Every facility was provided for sports, and for serving overseas.

In keeping with the rapid increase of salaries and rising costs, the army has had to follow the national trend and according to the 1973 army payment scale a Guardsman receives £24.08 on enlistment. After eighteen months in the ranks it is £26.18 and on his first promotion to Lieutenant Corporal he becomes due for £29.33. After three years in this rank it increases to £32.83. The next rank brings another rise and as a Lieutenant Sergeant it becomes £35.28. The Sergeant qualifies for £39.90 and Color Sergerant £42.28.

Further increases have been made recently, but the main object is to give some idea of the soldiers pay which had remained almost stationary at a 1/- per day from the reign of Queen Anne until the 1914-1918 War and is now offering a worthwhile career with good pay and prospects.

Payments Made During Active Service

Whenever possible soldiers on active service are paid with the currency of the country they are in.

During W.W. I those who served in France were paid in Francs, the normal

A History of the Wyndham Notes

by Dr. W.J. Mira

ABOUT ten years ago an accumulation of approximately sixty currency note orders on the Bukkulla Vineyards, McIntyre River, Inverell, New South Wales were acquired by a Sydney dealer. Over the ensuing years specimens of these notes have

appeared from time to time on the market. Apart from their numismatic interest as examples of private bills of the 1860's, they are also a key to aspects of the early wine industry in N.S.W. and the saga of a pioneer family.

Although the notes are dated 1869 and 1870, we must begin the story in August 1827 when the ship, George Holm, of 440 tons, sailed from England on the five months voyage to the Colony of New South Wales. On board were George and Margaret Wyndham - newlyweds of only a few months - with their servants, stock and personal effects, prepared to start a new life in the young colony.

George Wyndham was born in 1801, the third son of William Wyndham of Dinton in Wiltshire, England. He was educated at Harrow and Cambridge and between 1824 and 1827 travelled extensively in Canada and Europe.

The family reached Sydney Cove on December 26, 1827 and at once sought suitable land for farming. Wyndham's first purchase was in the Hunter Valley; 2,000 acres which he named Dalwood. By 1830 a stone homestead was completed and George Wyndham began land acquisitions on an extensive scale. The capital he brought into the colony entitled him to a free grant of 2,560 acres; this he took up near Merriwa - Mahngarinda. The adjoining 3,830 acres he leased at an annual rental of £1.0.0 per 100 acres. In 1839, under the licensing system of 1836 which entitled property occupation for a nominal annual fee, he acquired 13,000 acres in the Inverell district; Bukkulla and Nullamanna were born. An earlier purchase on the Liverpool plains was Collyblu - 40,000 acres. By 1844 George Wyndham controlled about 200,000 acres of land - a fair measure after only sixteen years in the colony.

A description of the homestead is interesting: "Dalwood homestead was built in the days when protection from bush rangers and hostile aborigines was a very real necessity and the old stone walls were pierced with loopholes through which muskets could be trained on marauders. Heavy, undressed beams made the stanchions and rafters of the winery and the wine presses, troughs and vats were of stout, squared timbers, primitive by today's standards, but none the less efficient in the more leisurely nineteenth century."

His developments on his holdings were many and varied: maize, wheat, hemp, mustard, castor oil, tobacco, millet, Cape Barley

amounts ran from 5 Francs one week to 10 Francs the next for the ordinary "Tommie", the difference was credited to his account.

From the latter, when in credit to a fairly large amount, he could have it transferred home. In France one soon got used to the purchasing power of the Franc and Centime.

In W.W. II there was a difference and British Armed Forces Vouchers came into use. These had values from the 3d, 6d, 1/-, 2/-, 5/-, 10/- and One Pound. Of these there was a second series. The first were issued in 1945 and the second in 1950. Those intended to be used on board ship had an 0/Print:

"Issued to H.M. Ships Afloat".

A special issue had been made for the North African Invasion with the caption: Issued by British Military Authority for "Tri-politania". The values ran from 1 Lira, 2, 5, 10, 50, 100, 500 and to 1,000 Lira.

British Army Notes

Another issue of "British Army Notes" was made for North Africa and Greece and in use from 1943 to 1945. Better known in collecting circles as "British Military Authority" group with values of: 6d, 1/-, 2½ Shillings, 5 Shillings, 10/ and One Pound.

About the same time during the British Military Occupation of Burma two types of notes were in circulation. These were George V India Rupee notes with values of: 1 Rupee, 5, 10, 50 and 100 Rupee, all being of the Reserve Bank of India with one exception: the 1 Rupee which states it is of the Government of India.

Type 1 has an 0/Print "Military Administration of Burma. Legal Tender in Burma only". Type 2 reads "Burma Currency Board/Legal Tender in Burma Only."

Hong Kong

Hong Kong was one of the first of the British possessions to suffer Siege conditions and had very little chance of withstanding the onslaught of the Japanese Forces. Her small issue under British Military

Administration, all without a date consist of: 1 cent, 5 and 10 cent, 1 Dollar, 5 and 10 Dollars, signed R., R. Todd. The latter notes are unusual, being:

One Dollar 0/Printed on an unissued 1000 Japanese Military Yen.

Five Dollars 0/P on a 1,000 Reserve Bank of China 1944 issue and

Ten Dollars 0/P on a 5,000 Yuan Res. Bank of China 1945 issue.

The 0/P in full being:

HONG KONG GOVERNMENT. \$1.

Hong Kong, after having been under Japanese Occupation since 1941, was relieved by Admiral Harcourt and his Fleet on August 30, 1945.

The full range of Military issue of W.W.II is so extensive and at this stage it is better to recommend the excellent catalogued listings of Alfred J. Swails on Military Currency W.W.II and Toy's World War II Allied Military Currency with its companion "Axis Military Currency", all worth while investments.

They cover all the Invasion Notes of France, Germany and Italy. Maybe a mention has not been included of the British Armed Forces Decimal value notes. These are the 5 New Pence, 10 New Pence and the 50 New Pence which are now in use in the British Occupied areas of Berlin. A much more recent issue is the One Pound and the Five Pound values. The latter is being quoted to collectors in U.S.A. at 35 Dollars.

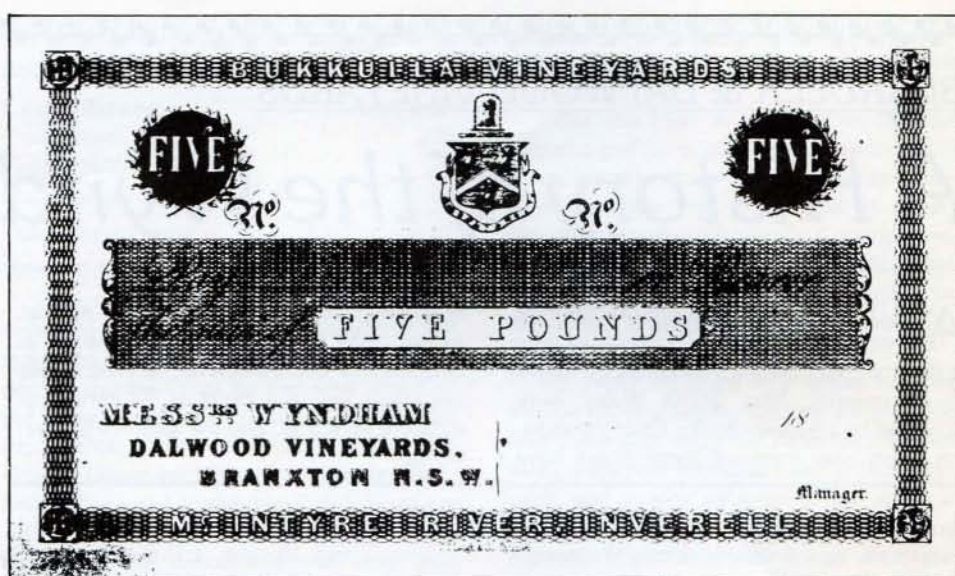
In the preceding chapters, an endeavor has been made to gather material linking up with currencies issued during sieges, prisoner of war, internment and concentration camps. At the same time providing an insight into the conditions experienced by some during recent wars. Included are various forms of ransom, the spoils of war that includes slaves, gold, silver, jewels, tapestries, works of art and the annexation of coveted territory along with demands for indemnity. The addition of service payments and awards of Bounty or Prize Money and obligations to the State in times of war conveys added interest. ■

and fruit trees showed his farming adaptability in a new environment. Cattle breeding soon followed and in 1832 he began the running of sheep. As a blood horse stud "Bukkulla" was renowned throughout the colony.

His first vineyards were planted at Dalwood in 1835 and "Dalwood Wines" soon acquired both a local and overseas reputation for quality. They won prizes in European, American and Indian Exhibitions, including the gold medal for the Best Australian wine at the Bordeaux Exhibition of 1882. Previously in 1867, Dalwood wine won two medals at the Paris Exhibition. It was sold throughout the colony - as far west as King Georges Sound and exported also to England. The original planting was five or six acres, but after 1853 extensive development occurred and by 1886 there were seventy eight acres of "luxuriant vines stretching away in orderly rows to the foothills".

The facility with which "the grape" flourished in certain areas of N.S.W. was of course well known. The first planting of vines was on the site of the present Sydney Botanical Gardens - these cuttings were brought out in the First Fleet. They died. Further plantings at Parramatta - three acres - were, in 1791, said to be "doing well".

John MacArthur - the man of many parts - began the first commercial venture in wine at Camden about 1817. In 1820 John Bushby arrived in N.S.W. and took a post as teacher at The Male Orphans School near Liverpool. When the school closed he returned to England and strongly publicized the suitability of the colony for wine production. He travelled throughout Europe and obtained 20,000 of the best cuttings which were sent to N.S.W. On his return to the



The only known example of the £5 note. (Courtesy, The Museum of Applied Arts and Sciences, Sydney)

colony in 1823, he established the Hunter Valley Vineyards - still one of the prime wine production areas in Australia.

With the expansion of the settlements new areas were planted, The Barossa Valley, the Albury District, The Murrumbidgee Area, Young, Forbes and Mudgee all produce their own particular types of high quality wines. Such is the economic importance of this industry today, that those interested can learn "OENOLOGY" (the science of wine making) at the internationally recognized Roseworthy Agricultural College, in South Australia.

The Wyndham's employed agents, commercial travelers - who took orders throughout the colony. The following order is typical:

25c Dal L Red Wine	75 Doz @ 21/-
25c Dal White Wine	75 Doz @ 24/-
25c Fine Dal Red	75 Doz @ 32/-
25c Fine Dal White	75 Doz @ 32/-
3c Bukkulla Red	9 Doz @ 60/-
12c Dal Red	36 Doz @ 26/-

Some of these delivery instructions are amusing by today's standard:

"TO BE SENT BY THE FIRST DRAY"

The use of rum as a medium of exchange is well known in the early years of the colony. An entry in a Dalwood memo book for March 1, 1867 shows that at this time wine was sometimes utilized for the same purpose:

"½ Gn. Lt. Red wine each for working after hours to 10:10 p.m."

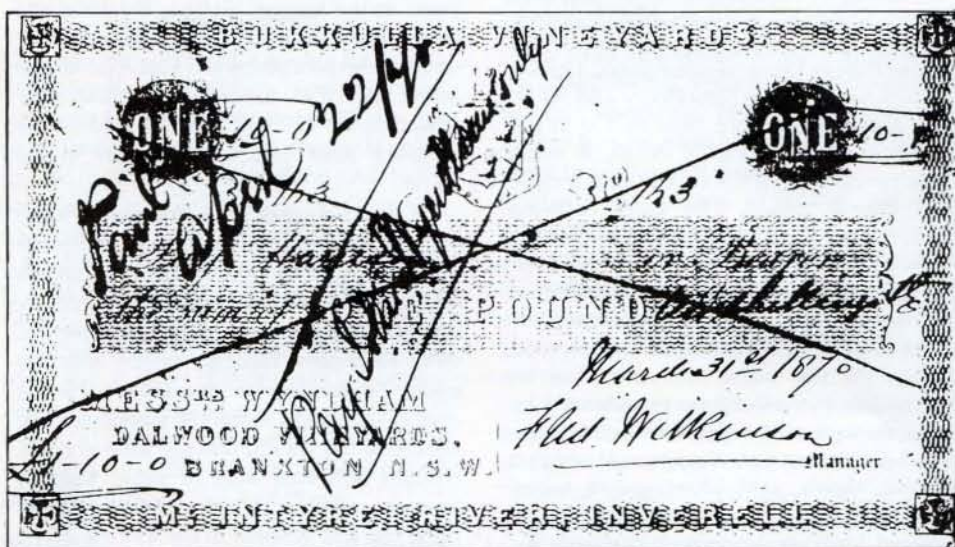
Then followed the names of the men.

George Wyndham's labor in the early years was of the time - assigned servants. As a master, his reputation was good; but this is only relative. His diary has the following entries: 1830 - January 7th, sent Maria to the cells; 18th, sent Isabella to the Factory (detention house); 20th, Cannon caught stealing - had him flogged; February 11th, sent old Mary to the factory for robbery; March 25th, sent Ann away - being pregnant.

George Wyndham travelled extensively over his properties taking all the family in specially equipped wagons - some of these expeditions to "out stations" lasted up to two years. He died in 1870.

By 1850 the sons began taking over control of their father's "empire". Hugh Wyndham (note signature of bills) managed Bukkulla in the 1860's as did Alfred Wilkinson (note signature on bills). John Wyndham managed Dalwood from 1857.

Vine cutting had previously been brought to Bukkulla from Dalwood and by



Type One Note, number 163, signed by Fred Wilkinson March 31, 1870. The value has been increased to £1.10.0 simply by writing in the extra amount. This note does not bear the Bank stamp and has been endorsed "Pay John Wyndham only".

1870 were producing 11,000 gallons of high quality wine per year.

Mention has already been made of a memo book, which was with the notes when they were sold. It contains managerial notes and everyday transactions at Dalwood for the period August 1866 thru January 1868. Although mainly recording orders for wines and property activities it does contain snippets of interest to the numismatic historian and entries that tie in with the notes.

The name Jacob Brosi which appears on several of the bills, is also found in the list of workers at Dalwood; on August 24, 1866 he is listed as being owed "10/- for three days work," while he is found frequently on the workers ration lists.

Another of the note recipients, John Nash, is found as a buyer of two tickets in a raffle on June 10, 1867 and appears in several ration lists; one group of tickets was paid for "by a note and 1/2 sov., £1.10.0".

Both Brosi and Nash must have moved to the Bukkulla property in the late 1860's - their wages appear to have been one pound a week, plus rations consisting of flour, sugar, tea, meat and wine.

August 1867 has an entry "Paris Exhibition Prize Medal to Dalwood" followed by a list of staff and the wine they were given to celebrate the occasion.

The Notes

These are all on a printed form measuring 7 3/4 x 4 3/4 inches, show perforations along the left edge indicating that they were originally in tear out book form and have the printers name inside the lower margin. Most, but not all, bear the stamp of the "Commercial Banking Company, Sydney, Inverell; the notes fall into three broad groups, two of which can be sub-typed

according to various handwritten modifications of the original format:

Type I

This has a fixed value of ONE POUND sterling engraved into the design and is printed in light blue.

Sub (a) the note has been modified for values greater than £1 but less than £2 simply by writing the extra amount after the printed value.

Sub (b) the note has been modified for values greater than two pounds by crossing out the ONE in the top corners and writing the new value over the words ONE POUND. One note in this group is for £6-10-0 and carries a one penny N.S.W. duty stamp.

Sub (c) The words "on account of Bukkulla Vineyard" have been written after the value. This can be explained by the restructuring of the Wyndham financial system which took place in 1870, with Bukkulla and Dalwood having separate bank accounts.

Various combinations of the modifications occur: Type I notes show the printer and plate engraver as: De Gruchy & Leigh Sc. (ulpt) Sydney

The watermarks are:

WHATMAN 1864

and

WHATMAN 1865

Highest serial number - 228, Dates - 1869 and 1870.

Type II

This has a format similar to Type I, but the fixed printed value is FIVE POUNDS. Only one example of this value has been sighted - it is held by the Museum of Applied Arts and Sciences, Sydney. This note is unissued. No watermark visible. Printer: S.T. Leigh & Co., Sydney. 8 x 4 3/4 inches.

Type III

The general format is similar to the first type, but there is no value printed into the note. The amount is handwritten in words and figures. The printing is dark blue.

Sub (a) the format has been modified by on account of Bukkulla Vineyard written after the value. The printer is S.T. Leigh & Col., Sydney. The only portion of a watermark visible on Type III is WK NG. The highest serial number seen is 24 and the only date is 1870.

All notes seen bear the signatures of either Hugh Wyndham or Fred Wilkinson, and as neither is recorded as managing Dalwood it can be assumed that this hoard originated from the Bukkulla property. Confirmation of this is the presence of the Inverell bank stamp. One can also propose that these bills were also issued from the Dalwood property, however no note with a bank stamp from the Branxton area has been sighted.

By 1870 the Wyndham properties were in dire financial straits, their overdraft being in the vicinity of £29,000. This was brought about by several factors - the falling price of sheep, personal extravagance and by the use of a common bank account accessible to all members of the family. A complete administrative and financial restructuring of the estates was necessary - this did not suit some of the sons who broke away, taking some of the property as their share.

Hugh Wyndham acquired Westholm while retaining an interest in the Bukkulla Vineyards". By use of the "Free selection" system brought into law in 1871 he gained additional leases in the names of his children. Judicious management and improvements consolidated his investment until the financial crash of 1875. The banks foreclosed on the Bukkulla holdings (this did not involve Westholm). Bukkulla was bought from the banks by a Mrs. Murray, but in 1885 Hugh Wyndham was able to repurchase a portion this original holding.

The quality of Dalwood Wine, gradually deteriorated and in 1904 the property was sold out of the family. It was purchased by Penfolds Wines who held it until the late 1960's. Their period of tenure saw modernization of the property and a resurgence of the high Dalwood quality.

Westholm was sold in 1905 to finance the restocking of Bukkulla after a severe drought. In 1909 - after Hugh Wyndham senior's death - the holdings were subdivided among six of his eight children. This break up reduced the original Bukkulla Station to 2,300 acres. It remained in the hands of George Wyndham's descendents until the middle of this century.



A Type Three Note, number 15, signed by Hugh Wyndham, June 13, 1870. A fixed value is not engraved into the format.

MEETINGS AND CLASSIFIEDS

BANKNOTES FOR SALE

WORLD PAPER MONEY is our business. Send \$1 or equiv. for our lists by Air Mail. We are buyers. If you have any banknotes for sale it will pay you to contact us. Gary Snover, P.O. Box 3034, San Bernardino, CA 92413, U.S.A.

BRITISH INDIA paper money and coins is our specialty, but we also stock French India, Portuguese India, Indian Native States notes, coins, emergency coupons, hundis, bonds, cheques, and British India stamp papers, etc.; practically everything collectable. **FREE LIST.** Serving the hobby since 1966. Narendra Sengar and Co., P.O. Box 110, Kanpur 208001 — India.

SCOTTISH notes are our specialty but we also stock English, Irish, Channel Islands, Commonwealth, etc. Free list issued. Pentland Coins, Bank of Scotland Chambers, Wick, Caithness, Scotland.

AFRICAN, Arabic, British Colonial banknotes on free monthly lists. New and older issues in stock. Buying too! Milt Blackburn, Box 33917, Station 'D', Vancouver, B.C., Canada, V6J 4L7.

FREE PRICE LISTS, hundreds of reasonably priced notes. Strict grading. Niagara Associates, Dept. IBNS, P.O. 295, Tonawanda, NY 14150 USA.

FIRST TIME EVER and special for IBNS members. All the British Islands notes researched under one cover, Undated Banknote Issues of The States of Guernsey, The States of Jersey, The Isle of Man Government. Write for list. Send postage \$2.00 sea, \$3.00 air - cash only. **DAVID KEABLE & CO.**, 69 Elmfield Way, Sanderstead, Surrey, U.K.

FREE PRICE LIST of foreign banknotes offered. Top quality notes at low prices our specialty. Satisfaction guaranteed! Queen City Currency, P.O. Box 71127, Seattle, Wash. 98107 U.S.A.

MEXICO. Paper money of Mexico. All periods: revolution, Bank of Mexico, early banks, stocks, bonds. Extensive stock; free list. **DUANE D. DOUGLAS**, Apartado 24-555, Mexico 7, D.F. Mexico.

BUY AND SELL banknotes of China and Thailand; also pay top prices for stamps of those countries. Please contact: **H.C. TENG**, 296/51 Soi Sankajai, Bangkokyai, Bangkok 10600, Thailand.

FREE MONTHLY WORLD BANKNOTES mail bid list. Forty lots featured. Results in weeks instead of months. All bidders automatically entered in prize drawing. **MIKE BAETEN**, 2194 Center St., Green Bay, Wisc. USA 54304.

NEW DESIGN ITALY 1000 LIRE: to receive one, send a VF (UNC if possible) banknote of US\$2 or equivalent in any currency. Multiples OK. **DIEGO RUZZANTE**, Via San Vigilio 37, 20142 Milano, Italy.

NETHERLANDS and **NETHERLANDS INDIES** banknotes. Large stock of good and rare notes at reasonable prices. Want list service. Emergency money. **MATHIS VERKOOYEN**, Enzelmarkt 3, 6211 LJ Maastricht, NETHERLANDS. Telephone 043-10708.

PRICE LIST of uncirculated world banknotes sent free on request. Over 145 countries listed. Reasonable prices. **S&H**, 2115 Rocky Point Rd. SP-D, Bremerton, Wash. 98312 USA.

WANTED

WANTED - Notes with portraits of members of the medical profession. Stephen Richards, 89 Romilly Crescent, St. Winifred's Hospital, Cardiff CF1 9NQ Wales, United Kindom.

WE WANT TO COLLECT, BUY AND SELL Military Notes, Occupation Notes, Concentration Camp Notes, P.O.W. Notes. Wants list, swaps, correspondence welcome. Write or send to **DAVID KEABLE**, 69 Elmfield Way, Sanderstead, Surrey, U.K.

WORLD PAPERMONIES WANTED! Cash paid for collections, accumulations, bulk lots, dealer stocks, better singles and quantities. Any country/issuer, except USA after 1935. **Mike Tiitus**, Box 11249, San Francisco, CA 94101 USA.

CONSIGNMENTS WANTED! Specialist in world banknotes. Free price lists — Buy and Sell. Collections and consignments wanted. **JAMES WARMUS**, Box 1035, Burbank, CA 91057 U.S.A.

WORLD NOTES, ESPECIALLY CHINESE to buy or trade. Write or send for offer. Niagara Associates, P.O. Box 295, Tonawanda, NY 14150 USA.

HAITI BANKNOTES by type and signatures. Mail Xerox and your price. Will attribute non-PICK Haiti notes free (but only with SASE!) **Bernard Schaaf**, 321 North 22nd, Lafayette, Indiana U.S.A. 47904

CZECHOSLOVAK WANTED. Collector wants to buy the scarce issues in choice condition. Please send details, including condition and price required. **JAMES SIPTAK**, 2709 Perry Lane, Alvin, Texas 77511 U.S.A.

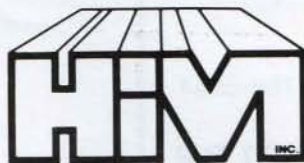
SEND CLASSIFIED ADS TO:

Joseph Boling
General Advertising Manager
P.O. Box 16188
Indianapolis, Indiana
U.S.A. 46216
Telephone: (317) 546-4770

OR

D.F. Keable & Mrs. Enid Salter
U.K. Advertisement Managers
69 Elmfield Way
Sanderstead, Surrey, U.K.
Telephone: 01-657-7543

Classified Advertisement rate is 20¢ or 10p per word — Minimum \$6



IS PLEASED TO ANNOUNCE A MAJOR
MAIL BID ONLY AUCTION
OF WORLD BANK NOTES

STANLEY GIBBONS

PART V CLOSING DATE DEC. 14, 1982



ATTENTION

Special Highlights

This sale will feature a fabulous offering of • Proof Bank Notes,
• Military currency and • a splendid collection of notes from
Canada. **Gibbons V will consist of Banknotes from
almost every country catalogued in small affordable
lots, with the collector in mind. ALL LOTS WILL BE**

**AVAILABLE FOR VIEWING DEC. 8th & 9th AT OUR
WORLD COIN AUCTION IN N.Y.C. IMMEDIATELY
PRIOR TO THE NEW YORK INTERNATIONAL COIN
SHOW.**

To reserve a copy of this catalogue please complete the coupon
below.



HERBERT I. MELNICK

265 Sunrise Hwy, Suite 52—5th Floor, Rockville Centre, New York 11570
Tel. (516) 764-7477

Herbert I. Melnick, Inc.
265 Sunrise Hwy—Suite 52—5th Floor
Rockville Centre, N.Y. 11570

- ☐ Please reserve me a copy of the Stanley Gibbons V Auction.
Enclosed is my check for **\$5.00**. (Overseas copies \$10.00.)
- ☐ Please send additional information on consigning to your
future World Coin and Banknote Auctions.

Name _____

Address _____

City _____

State _____

Zip _____



Telephone (714) 768-6854

GEORGE FREDERICK KOLBE

Fine Numismatic Books

23881 Via Fabricante #511
Mission Viejo, California
92691 USA



MEXICAN PAPER MONEY BUY DIRECT WHOLESALE

Gaston Gonzalez
B. Badillo 481
Col. E. Zapata
P. Vallarta, JAL
C.P. 48380 MEXICO

I.B.N.S. No. 3317

A.N.A. No. 86287

A SPECIAL
FOR NEW ENQUIRERS

• WRITE NOW FOR THIS LIST •



SEND £2.00 - REFUNDED WITH YOUR FIRST
ORDER OR SALE TO US

ENGLISH
and
SCOTTISH
BANK NOTES
LIST No. 3 — 1982

DAVID KEABLE

38 CLYDE ROAD, CROYDON, SURREY, U.K.
TELEPHONE 01-656-2219/01-657-7543

WORLD BANKNOTES

I stock all world banknotes, common to rare.
I issue monthly lists and 2-3 stocklists per year.

World banknotes in general are my specialty.
Special lists for general notes and for **CHINESE BANKNOTES**.
Wholesale lists of cheaper modern notes for dealers and investors.

BUYING

better world banknotes in better conditions, and cheaper notes in UNC in
large quantities. Write with description and price.

SUBSCRIPTION to all lists:

\$8.00 per year AIR MAIL to overseas customers (sample copy \$2.00).
Within N. America (including APO/FPO), \$4.00 (sample copy \$1.00).

WILLIAM G. HENDERSON

P.O. Box 73037
Puyallup,
Washington 98373,
U.S.A.

IBNS Life Member 17

Phone: (206) 848-8261

ANA Life Member 1998



Paper Money • Cheques
Bonds and Shares
Financial Documents



Yasha Beresiner
will be glad to reveal
what's in InterCol for you.

Simply ask. And learn all about
the bright new InterCol Collectables
Gallery in Camden Passage Antique
Market. With coins and banknotes,
antique maps and prints, and playing
cards, and more.

Ask for a catalogue too. For
personal or postal shopping.

Write to him at: InterCol London,



1a, Camden Walk,
Islington Green,
London N1.
Or tel 01-354 2599

WANTED

THINKING OF SELLING?
WE ARE SERIOUS BUYERS OF:

- **World Paper Money**
- **World Banknote Proofs**
- **Specimen Notes**
- **US Obsolete & C.S.A. Cheques**

We are in fact interested in buying just
about anything, be it a collection or a single
item. If you have any of these items to sell,
contact: **David Gyles** at:

Birkler & Waddell LTD.
1st Floor
9 Cork Street
London, W.1.
Telephone: 01-439-3806

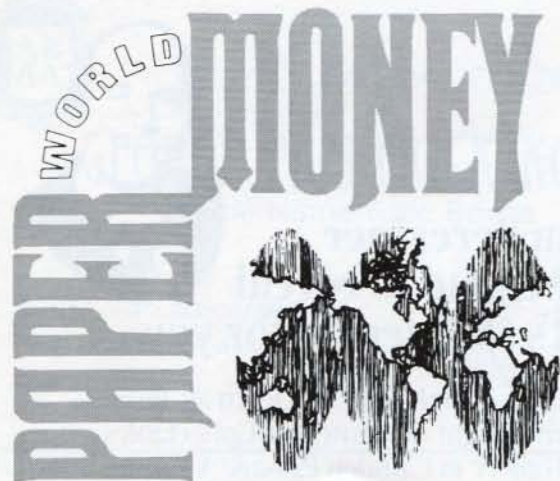
IAN A. MARSHALL

WORLD PAPER MONEY (AFRICA A SPECIALITY)

P.O. BOX 537
THORNHILL, ONT. CANADA
L3T 2C0

BI-Monthly Retail • Wholesale Lists
Quarterly Mail Bids

FREE LISTS



We service **WANT LISTS**
promptly and conscientiously.

MEL STEINBERG

P.O. Box 752

San Anselmo, CA 94960
Telephone: (415) 453-9750

28-PAGE PRICE LIST

JUST PUBLISHED

FREE
TO I.B.N.S. MEMBERS

WRITE TODAY FOR YOUR COPY

AMCASE

Ph: 216-867-6724
Box 5232
Akron, OH 44313

ANA



BUYING FOREIGN RARITIES

ANCIENT, MEDIEVAL & MODERN,
COINS, MEDALS, TOKENS
& PAPER MONEY

If your collection warrants we will travel.

AMCASE

Ph: 216-867-6724
Box 5232
Akron, OH 44313

ANA



ISRAEL BUY PALESTINE

We buy and sell all notes (and coins) of the world. We specialize in Israel, Palestine, Judaica, Africa and the Middle East.

We are known throughout the world for locating that hard to find note — or that special date. For example, there are 4 known Palestine 100 pound notes. We have bought and sold two of them.

- Want List Solicited
- Occasional Price Lists Issued
- Public and Mail Bid Sales
- Publishers of the Judaic Numismatic Newsletter



William M. Rosenblum
numismatist

NI·IBNS·ANS
SIN·ANA·AINA

box 355 • evergreen, colorado 80439 303-674-3614

FREE LIST

PLEASE SEND FOR OUR CURRENT OFFERING OF WORLD BANKNOTES.



PETER A. BOYER

COINS OF THE REALM, INC.
1327-D ROCKVILLE PIKE
ROCKVILLE, MARYLAND 20852

(301) 340-1640

IBNS 1741 — LM ANA 2976

BANKNOTES

We buy and sell the world's finest Banknotes. Especially of interest are Specimens, British Colonial, European and their Colonies and the Far East.

FREE PRICE LISTS

TO ALL SERIOUS COLLECTORS.

WILLIAM H. PHEATT

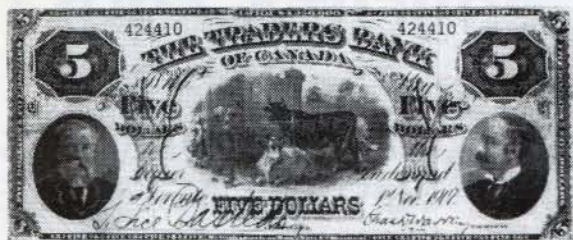
P.O. Box 1157

Berkley, Michigan 48072

(313) 398-7328



KALEIDOSCOPE



We specialize in the purchase and sale of Canadian paper money. Our stock is one of the most comprehensive in North America.

We welcome your enquiries.



R.D. LOCKWOOD, INC.
ANA LM 1586 CNA LM 118
CPMS LM 40

P.O. BOX 335,
STREETSVILLE,
ONTARIO, L5M 2B9
(416) 826-2419

AFRICAN NOTES

Properly Graded and Reasonably Priced

Free Price List

Notes for Africa

East Hill Branch

P.O. Box 2716

Ithaca, New York 14850

WORLD CURRENCY

* U.S. Military Payment Certificates *

Better worldwide banknotes bought and sold. We issue fixed price lists regularly and offer fast service, accurate grading, competitively priced material and an unconditional thirty day return privilege. Want lists serviced. Dealers write on your letterhead for wholesale offers. 'Banknotes are our only business.'

— Send SASE for our latest list —



No. 12-1984

TOM KNEBL, INC.
Box 3949 • San Bernardino, CA 92413
(714) 886-0198 (24 Hours)

ANA-LM IBNS SPMC PMCM NASC CSNA



**J. EDWARD SELLARS
and PARTNERS LIMITED**

**Great Britain
Colonial
European**

WE ARE MAJOR BUYERS OF GREAT
BRITAIN, COLONIAL, W. EUROPEAN
BANKNOTES.

HIGHEST PRICES PAID

Write or telephone with details of notes
available and our offer will reach you
by return of post.

FREE LIST AVAILABLE ON REQUEST

**TRIMBRIDGE,
1 QUEEN STREET, BATH,
AVON BA1 1HE
Tel: (0225) 314843**

**WORLD
CURRENCY**

**BUY AND SELL
WRITE FOR OUR PRICE LIST**

Ponterio & Associates

Box 33588

San Diego, CA 92103

(619) 299-0400 • (800) 854-2888



**SUBSCRIBE
NOW TO**



To: STAGECAST PUBLICATIONS,

15 EATON SQUARE, MONKSTOWN, DUBLIN, IRELAND.

SUBSCRIPTION RATES

Ireland and Britain: £6.60 for
1 year of 6 issues

Other Countries: U.S. \$13.00 for
1 year of 6 issues

Airmail: U.S. \$16.00 for 1 year
of 6 issues

**FOR ALL THOSE
INTERESTED IN
COINS - TOKENS
PAPER MONEY - MEDALS
& MONETARY HISTORY**

**WORLD PAPER MONEY
BOUGHT & SOLD**

**SPECIALIZING IN
WORLDWIDE BANKNOTES
AND RELATED LITERATURE**

OCCASIONAL PRICE LISTS AVAILABLE ON
REQUEST. PLEASE INDICATE YOUR
INTEREST.

**ARE YOU FAMILIAR WITH
OUR 5"x8" CURRENCY
HOLDERS?**

BEATE RAUCH
P.O. BOX 2138, TERMINAL ANNEX
LOS ANGELES, CA. 90051
U.S.A.

NASCA Auction Shows World Currency Strengths

The Stanley Gibbons II Sale, conducted by NASCA in New York City Dec. 7-10, offered an exceptionally rich and broad selection of world bank notes to a large and enthusiastic group of bidders just prior to the New York International Coin Convention.

More than 35 viewing seats were kept busy enough to require waiting lists from Sunday through Wednesday, while the bidding floor itself reached "standing room only" on several occasions. A NASCA spokesman commented that the sale "sub-

stantially exceeded expectations in terms of prices realized in the current market."

The first three sessions were devoted to more than 2,100 lots of world bank notes, covering the entire alphabet of countries and featuring many outstanding rarities as well as starter collections, groups and dealer lots.

As anticipated, the sheer volume of notes offered forced heavy attendance by floor bidders, a number of prominent foreign dealers and collectors being present throughout. Most collec-

tors of world bank notes still concentrate on a few countries or a special type of notes, and the field is relatively new, so overall results varied widely from one country to another. Belgium, for example, was particularly strong, most lots going at high prices, and several bringing double or triple estimate. Bangladesh, on the other hand, does not yet appear to have a firm collector base within its own impoverished populace, with predictably low prices prevailing as a result.

Throughout the sale, bidders locked horns on certain key issues and drove prices skyward. One note, for example, the French Banque Indo-China 1000 Piastres which brought \$1,100 on the floor on an estimate of \$300; the 1000 Francs French West Africa (P-31) at \$325 over a \$200 estimate; the German East Africa set of six notes, estimated at \$400 but being forced on the floor to \$825; a Pick-50 Bank of England 100-Pound issue of 1878 which soared to

\$2,200 against a \$900 estimate, again on the floor; the over-printed Icelandic 100-Kronur (P-14), \$1,375 over an estimate of \$750; Banque de la Martinique 500 Francs (P-14), nearly tripling estimate at \$1,250; the

Pick plate note for the Mozambique Banco Nacional Ultramarino 2500 Reis (P-18) at \$2,700 on an estimate of \$2,000; a Russian specimen book, \$475 over a \$100 estimate; a 1748 Scottish 1-Pound note, \$2,500 over \$1,500 estimate; Swiss notes, almost every lot in the country offering exceeding estimate; Thailand, where the 400 Ticals (P-7) tripled estimate at \$1,050; and the 5000 Francs (S/B 14r) Replacement Specimen in the Allied Military Currency series, bringing \$1,550 on a \$1,000 estimate.

Collector pressure was maintained on the group lots and starter collections, as well as numerous complete sets within countries, these being among the areas where mail bidders managed to seize a few lots from the floor bidders.

Among other such lots one note: Burmese Military Administration Specimen Set, \$700 on an estimate of \$500; Burundi, 4-piece unduplicated lot, \$210 over

(GIBBONS, Page 3)



This 5,000-franc specimen replacement note found a buyer at the \$1,550 level in the NASCA auction.



Vol. 10, No. 2



New Hampshire Bank Note
very by a pair of New

Scarce Na On New E

A pair of significant Na
Bank Note discoveries



Uncut sheet of Bar Harbor
Type 2 \$20s is the first off
the press for the bank.

**Make Certain You
Use And Enjoy The Only Monthly
Newspaper Devoted Exclusively
To Paper Money**

BANK NOTE REPORTER

Filled with news, advertising, historical features, monthly value guides and event calendars. Just \$11 (\$15 for non-U.S. addresses) for a one year, 12-issue subscription. Full-refund guarantee up to delivery of the second issue. No risk whatsoever!

Collect paper money? Increase your hobby enjoyment and collecting opportunities with a Bank Note Reporter subscription. Send payment (U.S. funds) with your subscription request to Bank Note Reporter, Dept. AN1, 700 E. State St., Iola, WI 54990.

Year \$9.00; Copy \$1.00

Card

denominations in 1859
By 1861, the bank had
orth of its currency in
The bank's founder,
Reedy, signed the
otes as president.
George S. Bryant.

to Grover Criswell,
rer, a total of 10,000
s was produced for
on.

ir cards are avail-
om Criswell's, Ft.
617. Single cards
\$5.50, postpaid.
more are avail-
postpaid, and
y discounts are



The Bank of St. Johns, Jacksonville, Florida, was organized in 1817 and chartered in 1818 under the Florida Bank Law of 1817 as amended in 1820 and 1821.
This note was issued in 1818, with a \$1000 denomination (and signed and dated) and bears the signature of the first president, John A. B. Smith. The note is one of a series being taken by a collector and sold. The note is one of a series being taken by a collector and sold.
The note was originally engraved by D. B. Smith, Jr. and is a fine example of early American Bank Note Company.

OFFICIAL SOUVENIR CARD OF
FLORIDA UNITED NUMISMATISTS, INC.
27th ANNUAL CONVENTION, ORLANDO, FLORIDA, JANUARY 6-9, 1982

Florida United Numismatists have issued a striking souvenir card in conjunction with their 1982 convention held Jan. 6-9 in Orlando.

'81 Star Found

The first reported example of a Series 1981 star note in circulation has been made to Bank Note Reporter by Dean Davis, Poughkeepsie, N.Y.

Davis reported receiving replacement note B00 038 897 on Dec. 28.

EAST ASIA



Hong Kong



Macau



Japan



Thailand

We carry a superb stock of East Asian paper money. Please write and inform us of your collecting requirements. We are also most interested in purchasing scarce and rare East Asian paper money. Of particular interest are proof and specimen notes of the 19th and early 20th centuries. If possible, please enclose photographs or photocopies of your notes when you write. Correspondence is welcome in English, Spanish, Italian, French and German.

William Barrett Numismatics Ltd.
William L.S. Barrett

Box 9, Victoria Station,
Montreal, Canada H3Z 2V4
telephone (514) 844-5698
cables: NUMISMATIC